

1                   A bill to be entitled  
2           An act relating to corporate income tax credits; creating  
3           part XIII of ch. 288, F.S., consisting of s. 288.991,  
4           F.S.; creating the New Markets Tax Credit Program;  
5           providing definitions; authorizing the Office of Tourism,  
6           Trade, and Economic Development to qualify certain equity  
7           investments as eligible for tax credits; providing an  
8           application process; requiring an application fee;  
9           providing for the certification of an investment;  
10          providing for notice to the applicant and the Department  
11          of Revenue; providing for a limit on the amount of  
12          investments the office may certify; requiring the  
13          certified equity investments to be issued within a certain  
14          timeframe; requiring the taxpayer to elect how the credit  
15          will be applied; providing that a taxpayer who holds a  
16          qualified equity investment in a qualified low-income  
17          business on the credit allowance date of the investment is  
18          entitled to a nonrefundable, nontransferable tax credit  
19          for the taxable year in which the credit allowance date  
20          falls; providing how the amount of tax credits available  
21          to the taxpayer will be calculated; limiting the amount of  
22          the tax credit that may be redeemed in a fiscal year;  
23          authorizing a taxpayer to carry over any amount of the tax  
24          credit that the taxpayer is prohibited from redeeming in a  
25          taxable year to a subsequent taxable year; providing for  
26          the redemption of tax credits earned by certain business  
27          entities and by the partners, members, or shareholders of  
28          those entities; specifying how tax credits may be claimed

29 | by insurance companies; requiring the calculations to be  
30 | certified and accompanied by audited financial statements  
31 | and notarized affidavits; requiring the department to  
32 | recapture tax credits from certain taxpayers under certain  
33 | circumstances; requiring notice; requiring community  
34 | development entities that have certified investments to  
35 | report certain information to the office; requiring the  
36 | office to prepare annual reports on low-income community  
37 | investments made in this state; authorizing the department  
38 | to conduct examinations to verify receipt and application  
39 | of tax credits; authorizing the department to pursue  
40 | recovery of certain funds; authorizing the office to  
41 | revoke or modify certain decisions relating to eligibility  
42 | for tax credits under certain circumstances; providing for  
43 | applicant liability for costs and fees relating to  
44 | investigations of fraudulent claims; providing for  
45 | taxpayer liability for reimbursement of fraudulently  
46 | claimed tax credits; providing a penalty; authorizing the  
47 | office and the department to adopt rules; providing for  
48 | future repeal of the tax credit program; amending s.  
49 | 220.02, F.S.; revising legislative intent with respect to  
50 | the order of tax credits to include the New Markets Tax  
51 | Credit; amending s. 220.13, F.S.; revising a definition;  
52 | amending s. 213.053, F.S.; authorizing the Department of  
53 | Revenue to share confidential taxpayer information with  
54 | the Office of Tourism, Trade, and Economic Development;  
55 | providing for application of the tax credit; providing an  
56 | effective date.

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Be It Enacted by the Legislature of the State of Florida:

Section 1. Part XIII of chapter 288, Florida Statutes, consisting of section 288.991, is created to read:

288.991 New Markets Tax Credit.--

(1) PURPOSE.--The New Markets Tax Credit Program is established to encourage capital investment in rural and urban low-income communities by allowing state taxpayers to receive future credit against specified state taxes by investing in community development entities that make quality equity investments in qualified active low-income community businesses that create jobs by leveraging credit available from the federal New Markets Tax Credit Program.

(2) DEFINITIONS.--As used in this section, the term:

(a) "Adjusted purchase price" means the product of the amount paid at issuance for a qualified equity investment and a fraction of which:

1. The numerator is the dollar amount of qualified low-income community investments made in this state from the issuance of a qualified equity investment held by a qualified community development entity on the applicable credit allowance date; and

2. The denominator is the total dollar amount of qualified low-income community investments made from the issuance of a qualified equity investment held by a qualified community development entity on the applicable credit allowance date.

(b) "Credit allowance date" means:

85           1. The first anniversary of the date that a qualified  
 86 equity investment is initially made; and

87           2. Each of the five subsequent anniversaries of that date.

88           (c) "Department" means the Department of Revenue.

89           (d) "Long-term debt security" means a debt instrument  
 90 issued by a qualified community development entity, at par value  
 91 or a premium, having an original maturity date of at least 7  
 92 years from the date of issuance, with no acceleration for  
 93 repayment, amortization, or prepayment features before its  
 94 original maturity date and having no distribution, payment, or  
 95 interest features related to the profitability of the qualified  
 96 community development entity or the performance of the entity's  
 97 investment portfolio. This paragraph does not limit the holder's  
 98 ability to accelerate payments on the debt instrument in  
 99 situations where the qualified community development entity has  
 100 defaulted on covenants designed to ensure compliance with this  
 101 section or s. 45D of the Internal Revenue Code of 1986, as  
 102 amended.

103           (e) "Low-income community" means any population census  
 104 tract within the state where:

105           1. The federal individual poverty rate is at least 20  
 106 percent; or

107           2. In the case of a tract that is:

108           a. Not located within a metropolitan area, the median  
 109 family income does not exceed 80 percent of the statewide median  
 110 family income; or

111           b. Located within a metropolitan area, the median family  
 112 income does not exceed 80 percent of the greater of the

113 statewide median family income or the metropolitan area median  
 114 income.

115 (f) "Office" means the Office of Tourism, Trade, and  
 116 Economic Development.

117 (g) "Qualified active low-income community business" has  
 118 the same meaning as in s. 45D of the Internal Revenue Code of  
 119 1986, as amended, but excludes any trade or business:

120 1. That derives or projects to derive 15 percent or more  
 121 of its annual revenue from the rental or sale of real estate;

122 2. That engages predominantly in the development or  
 123 holding of intangibles for sale or license;

124 3. That operates a private or commercial golf course,  
 125 country club, massage parlor, hot tub facility, suntan facility,  
 126 racetrack, or other facility used for gambling, or a store the  
 127 principal business of which is the sale of alcoholic beverages  
 128 for consumption off premises; or

129 4. The principal activity of which is farming if the sum  
 130 of the aggregate unadjusted bases or the fair market value of  
 131 the assets owned by the business which are used in such trade or  
 132 business, whichever is greater, and the aggregate value of the  
 133 assets leased by the business used in such trade or business  
 134 exceeds \$500,000. For the purposes of this subparagraph, two or  
 135 more trades or businesses are treated as a single trade or  
 136 business.

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 138 A business shall be considered a qualified active low-income  
 139 community business for the duration of the qualified community  
 140 development entity's investment in or loan to the business if

141 the entity reasonably expects, at the time it makes the  
142 investment or loan that the business will continue to satisfy  
143 the requirements of being a qualified active low-income  
144 community business throughout the entire period of the  
145 investment or loan. The subsequent insolvency, including  
146 reorganization or liquidation in bankruptcy, receivership,  
147 winding up, or dissolution of a business does not disqualify the  
148 business from being a qualified active low-income community  
149 business if all other requirements of this section continue to  
150 be met.

151 (h) "Qualified community development entity" means an  
152 entity that is certified as a qualified community development  
153 entity by the Community Development Financial Institutions Fund  
154 of the United States Department of the Treasury pursuant to s.  
155 45D of the Internal Revenue Code of 1986, as amended, and that  
156 has entered into an allocation agreement with the fund with  
157 respect to tax credits authorized by section 45D, and includes  
158 this state within the service area set forth in the agreement.

159 (i) "Qualified equity investment" means an equity  
160 investment or long-term debt security issued by a qualified  
161 community development entity which:

162 1. Is acquired on or after July 1, 2008, solely in  
163 exchange for cash at the time of its original issuance;

164 2. Has at least 85 percent of its cash purchase price used  
165 by the qualified community development entity to make qualified  
166 low-income community investments within the 12-month period  
167 beginning on the date the cash is paid by the purchaser to the  
168 entity; and

169 3. Is certified by the Office of Tourism, Trade, and  
 170 Economic Development as a qualified equity investment pursuant  
 171 to this section.

172 (j) "Qualified low-income community investment" means a  
 173 capital or equity investment in or loan to a qualified active  
 174 low-income community business which is made after July 1, 2008.  
 175 The maximum amount of debt or equity issued by any one qualified  
 176 active low-income community business on a collective basis with  
 177 all of its affiliates, which may be included in the calculation  
 178 of the numerator described in paragraph (a), is \$10 million,  
 179 whether the investment is issued to one or more qualified  
 180 community development entities.

181 (3) QUALIFIED EQUITY INVESTMENTS.--

182 (a) A qualified community development entity that seeks to  
 183 have an equity investment or long-term debt security designated  
 184 as a qualified equity investment and eligible for tax credits  
 185 under this section shall apply to the office. The qualified  
 186 community development entity must submit an application on a  
 187 form that the office prescribes by rule, and that includes, but  
 188 need not be limited to:

189 1. The name, address, tax identification number of the  
 190 entity, and evidence of the entity's certification as a  
 191 qualified community development entity;

192 2. A copy of the allocation agreement executed by the  
 193 entity and the Community Development Financial Institutions  
 194 Fund;

195 3. A certificate executed by an executive officer of the  
 196 entity attesting that the allocation agreement remains in effect

197 and has not been revoked or cancelled by the Community  
198 Development Financial Institutions Fund;

199 4. A description of the proposed amount, structure, and  
200 purchaser of the equity investment or long-term debt security;

201 5. The name and tax identification number of any taxpayer  
202 eligible to redeem tax credits earned as a result of the  
203 issuance of the qualified equity investment;

204 6. Information regarding the proposed use of proceeds from  
205 the issuance of a qualified equity investment, which must  
206 include the types of qualified active low-income community  
207 businesses that will be funded and an estimate of the percentage  
208 of qualified low-income community investments that will be made  
209 statewide;

210 7. A statement setting forth the entity's plans for the  
211 development of relationships with community-based organizations,  
212 local community development offices and organizations, and  
213 economic development organizations, as well as any steps the  
214 entity has taken to implement these relationships; and

215 8. A nonrefundable application fee of \$1,000 per  
216 application submitted.

217 (b) Within 30 days after receipt of a completed  
218 application containing the information necessary for the office  
219 to certify a potential qualified equity investment, including  
220 payment of the application fee, the office shall grant or deny  
221 the application in full or in part. If the office denies any  
222 part of the application, it shall inform the qualified community  
223 development entity of the grounds for the denial. If the  
224 qualified community development entity provides any additional



225 information required by the office or otherwise completes its  
226 application within 15 days after the notice of denial, the  
227 application shall be considered completed as of the original  
228 date of submission. If the qualified community development  
229 entity fails to provide the information or complete its  
230 application within the 15-day period, the application remains  
231 denied and must be resubmitted in full with a new submission  
232 date.

233 (c) If an application is deemed complete, the office shall  
234 certify the proposed equity investment or long-term debt  
235 security as a qualified equity investment and eligible for tax  
236 credits under this section. The office shall provide written  
237 notice of the certification to the qualified community  
238 development entity and the department. The notice must include  
239 the maximum amount of tax credits that may be earned from the  
240 issuance of the qualified equity investment, which shall be  
241 calculated with reference to the estimate of the percentage of  
242 qualified low-income community investments made in this state by  
243 the qualified community development entity included in the  
244 application, and the names of those taxpayers who are eligible  
245 to redeem the credits and their respective credit amounts. The  
246 office shall certify qualified equity investments in the order  
247 applications are received. Applications received on the same day  
248 shall be deemed to have been received simultaneously.

249 (d) Once the office has certified qualified equity  
250 investments that, on a cumulative basis, are eligible for \$105  
251 million in tax credits, of which no more than \$15 million may be  
252 claimed per state fiscal year exclusive of tax credits carried

253 forward, and on or after June 30, 2015, the office may not  
254 certify any more qualified equity investments. If a pending  
255 request cannot be fully certified, the office shall certify the  
256 portion that may be certified unless the qualified community  
257 development entity elects to withdraw its request rather than  
258 receive partial credit.

259 (e) Within 30 days after receiving notice of  
260 certification, the qualified community development entity shall  
261 issue the qualified equity investment and receive cash in the  
262 amount of the certified amount. The qualified community  
263 development entity must provide the office with evidence of the  
264 receipt of the cash investment within 10 business days after  
265 receipt. If the qualified community development entity does not  
266 receive the cash investment and issue the qualified equity  
267 investment within 30 days following receipt of the certification  
268 notice, the certification lapses and the entity may not issue  
269 the qualified equity investment without reapplying to the office  
270 for certification. A certification that lapses reverts back to  
271 the office and must be reissued in accordance with the  
272 application process outlined in this subsection.

273 (f) On the date that a qualified equity investment is  
274 initially made, the purchaser must make an election to apply the  
275 credit against taxes due under s. 220.11 or s. 624.509 or  
276 against a stated combination of the two taxes, and must provide  
277 notice of such election to the office and department. The  
278 purchaser or subsequent holder of the qualified equity  
279 investment or a member, partner, or shareholder of the holder  
280 who is eligible to take the credit or a portion of the credit

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281 may not alter this election without prior notice to and approval  
282 from the department.

283 (4) TAX CREDITS.--

284 (a) A taxpayer that makes a qualified equity investment  
285 earns a vested tax credit against taxes imposed by s. 220.11 or  
286 s. 624.509. The taxpayer or a subsequent holder of the qualified  
287 equity investment on the credit allowance date of the qualified  
288 equity investment may use a portion of the vested tax credit  
289 equal to 8.33 percent of the adjusted purchase price of the  
290 qualified equity investment during the calendar year in which  
291 the credit allowance date falls.

292 (b) A taxpayer's cash investment in a qualified equity  
293 investment is considered a qualified low-income community  
294 investment only to the extent that the cash is invested within  
295 the 12-month period beginning on the date the cash is paid by  
296 the taxpayer to the community development entity.

297 (c) A taxpayer may not redeem any portion of a tax credit  
298 in a tax year in which the tax credit exceeds the taxpayer's  
299 state tax liability for the tax year. Such portion may be  
300 carried forward for use in a subsequent tax year; however, all  
301 unused tax credits expire on December 31, 2029.

302 (d) A tax credit authorized under this section is not  
303 refundable or transferable. However, if a qualified equity  
304 investment is transferred, any unused tax credits transfer with  
305 the investment. Tax credit amounts, including any carryover  
306 amounts, from credit allowance dates before the date of transfer  
307 do not transfer with the qualified equity investment. Tax  
308 credits earned by a partnership, limited liability company, S

309 corporation, or other pass-through entity may be allocated to  
 310 the partners, members, or shareholders of such entity for direct  
 311 redemption in accordance with any agreement between the  
 312 partners, members, or shareholders.

313 (e) Tax credits for taxpayers who are insurance companies  
 314 subject to the insurance premium tax under s. 624.509 must be  
 315 claimed against the insurance premium tax. An insurance company  
 316 claiming a credit against the insurance premium tax is not  
 317 required to pay any additional retaliatory tax levied pursuant  
 318 to s. 624.5091. Because credits under this section are available  
 319 to an insurance company, s. 624.5091 does not limit such credit  
 320 in any manner.

321 (5) CALCULATION OF CREDIT.--

322 (a) Within 30 days after each credit allowance date, each  
 323 qualified community development entity shall submit to the  
 324 office the following with respect to each qualified equity  
 325 investment issued by the entity:

326 1. A listing, certified by an executive officer of the  
 327 entity, of all qualified low-income community investments made  
 328 by the entity from the proceeds of a qualified equity investment  
 329 and held as of the credit allowance date, which must include the  
 330 name of each qualified active low-income community business  
 331 funded, the location of the principal office of each such  
 332 business, the type of business, the amount of the qualified low-  
 333 income community investment in each business, and the total of  
 334 qualified low-income community investments by all community  
 335 development entities in each business;

336 2. Bank records, records of wire transfers of funds, or

337 other similar documents that reflect the investments listed  
338 above;

339 3. A calculation, certified by the chief financial or  
340 accounting officer of the entity, of the amount of qualified  
341 low-income community investments made in this state using  
342 proceeds from the issuance of the qualified equity investment  
343 held by the entity as of the credit allowance date, and the  
344 total qualified low-income community investments made using  
345 proceeds of the issuance of the qualified equity investment held  
346 by the entity on the credit allowance date. In making this  
347 calculation, an investment shall be deemed to be held by a  
348 qualified community development entity even if the investment  
349 has been sold or repaid if the entity reinvests an amount equal  
350 to the capital returned to or recovered from the original  
351 investment, exclusive of any profits realized, in another  
352 qualified low-income community investment within 12 months after  
353 receipt of such capital. An entity is not required to reinvest  
354 capital returned from a qualified low-income community  
355 investment after the sixth anniversary of the issuance of the  
356 qualified equity investment for which the proceeds were used to  
357 make the qualified low-income community investment, and the  
358 qualified low-income community investment shall be deemed to be  
359 held by the entity through the seventh anniversary of the  
360 qualified equity investment's issuance;

361 4. An attestation from the entity's chief financial or  
362 accounting officer that no redemption or principal payment was  
363 made with respect to the qualified equity investment since the  
364 previous credit allowance date; and

365       5. Any information relating to the recapture of any  
366 federal tax credits available with respect to a qualified equity  
367 investment which the entity received since the prior credit  
368 allowance date.

369       (b) Within 20 days after receipt of the information listed  
370 in paragraph (a), the office shall certify in writing to the  
371 qualified community development entity and to the department the  
372 amount of credit that is eligible for use for the credit  
373 allowance date. The notice must include a listing of those  
374 taxpayers that are eligible to redeem the tax credit for the  
375 credit allowance date.

376       (6) AUDIT AND RECAPTURE.--

377       (a) A qualified community development entity that receives  
378 an annual allocation of tax credits in an amount equal to or in  
379 excess of \$500,000 shall be treated as a recipient and required  
380 to participate in a state single audit pursuant to s. 215.97.  
381 The office shall be deemed the state awarding agency and  
382 coordinating agency. In addition to the required financial  
383 reporting package, the audit must attest to the entity's  
384 adherence to the performance conditions enumerated in this  
385 section as they relate to the recapture of the tax credit under  
386 paragraph (b). Taxpayers that are not qualified community  
387 development entities may not be treated as subrecipients or  
388 otherwise required to participate in the state single audit  
389 program since such persons do not control adherence to the  
390 performance standards of this program.

391       (b) The office shall order recapture of any tax credit  
392 authorized under this section with respect to a qualified equity

393 investment if:

394 1. Any amount of any federal tax credit which is eligible  
395 for a tax credit under this section is recaptured under s. 45D  
396 of the Internal Revenue Code of 1986, as amended;

397 2. The qualified community development entity redeems or  
398 makes a principal repayment before the seventh anniversary of  
399 the issuance of the qualified equity investment;

400 3. The qualified community development entity fails to  
401 maintain at least 85 percent of the proceeds of the qualified  
402 equity investment in qualified low-income community investments  
403 at any time before the seventh anniversary of the issuance of  
404 the qualified equity investment and remains in compliance with  
405 subparagraph (2)(i)2.;

406 4. The qualified community development entity fails to  
407 provide to the office and the department any of the information  
408 or reports required by this section; or

409 5. The office determines as a result of a state single  
410 audit or an examination by the office that a taxpayer received  
411 tax credits pursuant to this section to which the taxpayer was  
412 not entitled.

413 (c) The office shall provide notice to the qualified  
414 community development entity and to the department of any  
415 proposed recapture of tax credits pursuant to this subsection.  
416 The entity shall have 90 days to cure any deficiency indicated  
417 in the office's original recapture notice and avoid such  
418 recapture. If the entity fails or is unable to cure such  
419 deficiency within the 90-day period, the office shall provide  
420 the entity and the department with a final order of recapture.

421 The qualified community development entity is responsible for  
 422 providing copies of the final order of recapture to taxpayers  
 423 owning the tax credits at issue.

424 (d) Any tax credit for which a final recapture order has  
 425 been issued shall be recaptured by the department from the  
 426 taxpayer who claimed the tax credit on a tax return, or in the  
 427 case of multiple succeeding entities, in the order of tax-credit  
 428 succession, and such funds shall be paid into the General  
 429 Revenue Fund. Such action by the department does not constitute  
 430 an audit or otherwise alter the department's ability to audit  
 431 the taxpayer.

432 (7) ANNUAL REPORTING.--

433 (a) Within 120 days after the end of a calendar year that  
 434 includes a credit allowance date, each community development  
 435 entity that has an equity investment or long-term debt security  
 436 certified as a qualified equity investment under this section  
 437 shall provide the office with:

438 1. The entity's annual financial statements for the  
 439 immediately preceding calendar year, audited by an independent  
 440 certified public accountant;

441 2. Using the North American Industry Classification System  
 442 Code, the types of businesses funded, the counties where the  
 443 qualified active low-income community businesses are located,  
 444 the dollars invested, and the number of jobs created and  
 445 retained by qualified active low-income community businesses  
 446 funded in a form satisfactory to the office; and

447 3. A statement describing the relationships that the  
 448 entity has established with community-based organizations, local



449 community development offices and organizations, and economic  
 450 development organizations, and a summary of the outcomes  
 451 resulting from those relationships.

452 (b) The office shall prepare an annual report of all  
 453 qualified low-income community investments made in this state  
 454 from the proceeds of qualified equity investments, which  
 455 includes relevant statistics from the North American Industry  
 456 Classification System Code, the county or counties where the  
 457 qualified low-income community investments are located, the  
 458 dollars invested, the number of jobs created and retained by  
 459 business in which qualified low-income community investments  
 460 have been made, and the value of applicable state tax credits  
 461 claimed for the latest year for which such information is  
 462 available. The office shall submit a copy to the Governor, the  
 463 President of the Senate, and the Speaker of the House of  
 464 Representatives each July 1, beginning in 2010, and may post the  
 465 annual report on the office's website.

466 (8) EXAMINATION.--

467 (a) The office may conduct examinations to verify that tax  
 468 credits under this section have been received and applied  
 469 according to the requirements of this section and to verify  
 470 information provided by qualified community development entities  
 471 to the office.

472 (b) The office may revoke or modify any written decision  
 473 qualifying, certifying, or otherwise granting eligibility for  
 474 tax credits under this section if it is discovered that the  
 475 qualified community development entity submitted any false  
 476 statement, representation, or certification in any application,

477 record, report, plan, or other document filed in an attempt to  
 478 receive the tax credits.

479 (c) A qualified community development entity that submits  
 480 information under this section which includes fraudulent  
 481 information is liable for reimbursement of the reasonable costs  
 482 and fees associated with the review, processing, investigation,  
 483 and prosecution of the fraudulent claim plus a penalty in an  
 484 amount double the credit amount certified and claimed by the  
 485 holders of the entity's qualified equity investments, which  
 486 penalty is in addition to any criminal penalty to which the  
 487 taxpayer is liable for the same acts.

488 (9) RULEMAKING AUTHORITY.--

489 (a) The office may adopt rules pursuant to ss. 120.536(1)  
 490 and 120.54 to administer this section.

491 (b) The department may adopt rules pursuant to ss.  
 492 120.536(1) and 120.54 to administer this section.

493 (10) EXPIRATION.--This section expires December 31, 2029.

494 Section 2. Subsection (8) of section 220.02, Florida  
 495 Statutes, is amended to read:

496 220.02 Legislative intent.--

497 (8) It is the intent of the Legislature that credits  
 498 against either the corporate income tax or the franchise tax be  
 499 applied in the following order: those enumerated in s. 631.828,  
 500 those enumerated in s. 220.191, those enumerated in s. 220.181,  
 501 those enumerated in s. 220.183, those enumerated in s. 220.182,  
 502 those enumerated in s. 220.1895, those enumerated in s. 221.02,  
 503 those enumerated in s. 220.184, those enumerated in s. 220.186,  
 504 those enumerated in s. 220.1845, those enumerated in s. 220.19,

505 those enumerated in s. 220.185, those enumerated in s. 220.187,  
 506 those enumerated in s. 220.192, ~~and~~ those enumerated in s.  
 507 220.193, and those enumerated in s. 288.991.

508 Section 3. Paragraph (a) of subsection (1) of section  
 509 220.13, Florida Statutes, is amended to read:

510 220.13 "Adjusted federal income" defined.--

511 (1) The term "adjusted federal income" means an amount  
 512 equal to the taxpayer's taxable income as defined in subsection  
 513 (2), or such taxable income of more than one taxpayer as  
 514 provided in s. 220.131, for the taxable year, adjusted as  
 515 follows:

516 (a) Additions.--There shall be added to such taxable  
 517 income:

518 1. The amount of any tax upon or measured by income,  
 519 excluding taxes based on gross receipts or revenues, paid or  
 520 accrued as a liability to the District of Columbia or any state  
 521 of the United States which is deductible from gross income in  
 522 the computation of taxable income for the taxable year.

523 2. The amount of interest which is excluded from taxable  
 524 income under s. 103(a) of the Internal Revenue Code or any other  
 525 federal law, less the associated expenses disallowed in the  
 526 computation of taxable income under s. 265 of the Internal  
 527 Revenue Code or any other law, excluding 60 percent of any  
 528 amounts included in alternative minimum taxable income, as  
 529 defined in s. 55(b)(2) of the Internal Revenue Code, if the  
 530 taxpayer pays tax under s. 220.11(3).

531 3. In the case of a regulated investment company or real  
 532 estate investment trust, an amount equal to the excess of the

533 net long-term capital gain for the taxable year over the amount  
534 of the capital gain dividends attributable to the taxable year.

535 4. That portion of the wages or salaries paid or incurred  
536 for the taxable year which is equal to the amount of the credit  
537 allowable for the taxable year under s. 220.181. This  
538 subparagraph shall expire on the date specified in s. 290.016  
539 for the expiration of the Florida Enterprise Zone Act.

540 5. That portion of the ad valorem school taxes paid or  
541 incurred for the taxable year which is equal to the amount of  
542 the credit allowable for the taxable year under s. 220.182. This  
543 subparagraph shall expire on the date specified in s. 290.016  
544 for the expiration of the Florida Enterprise Zone Act.

545 6. The amount of emergency excise tax paid or accrued as a  
546 liability to this state under chapter 221 which tax is  
547 deductible from gross income in the computation of taxable  
548 income for the taxable year.

549 7. That portion of assessments to fund a guaranty  
550 association incurred for the taxable year which is equal to the  
551 amount of the credit allowable for the taxable year.

552 8. In the case of a nonprofit corporation which holds a  
553 pari-mutuel permit and which is exempt from federal income tax  
554 as a farmers' cooperative, an amount equal to the excess of the  
555 gross income attributable to the pari-mutuel operations over the  
556 attributable expenses for the taxable year.

557 9. The amount taken as a credit for the taxable year under  
558 s. 220.1895.

559           10. Up to nine percent of the eligible basis of any  
560 designated project which is equal to the credit allowable for  
561 the taxable year under s. 220.185.

562           11. The amount taken as a credit for the taxable year  
563 under s. 220.187.

564           12. The amount taken as a credit for the taxable year  
565 under s. 220.192.

566           13. The amount taken as a credit for the taxable year  
567 under s. 220.193.

568           14. Any portion of a qualified equity investment, as  
569 defined in s. 288.991, which is claimed as a deduction by the  
570 taxpayer for the purpose of calculating the taxpayer's net  
571 income.

572           Section 4. Subsection (19) is added to section 213.053,  
573 Florida Statutes, to read:

574           213.053 Confidentiality and information sharing.--

575           (19) Information relative to tax credits taken by a  
576 taxpayer under s. 288.991 may be disclosed to the Office of  
577 Tourism, Trade, and Economic Development or its employees or  
578 agents that have been identified in writing by the office to the  
579 department for use in performance of their official duties. All  
580 information so obtained is subject to the same confidentiality  
581 as imposed on the department.

582           Section 5. This act shall take effect July 1, 2008, and  
583 applies to tax years ending after December 31, 2008.