

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 a purpose; providing definitions; authorizing
6 the Office of Tourism, Trade, and Economic Development to
7 qualify certain equity investments as eligible for tax
8 credits; requiring the office to designate a comprehensive
9 list of certain industries to be used to direct program
10 investments; providing industry requirements; authorizing
11 the office to waive the requirement under certain
12 circumstances; providing an application process; providing
13 for the certification of an investment; providing for
14 notice to the applicant and the Department of Revenue;
15 providing for a limit on the amount of investments the
16 office may certify; requiring the certified equity
17 investments to be issued within a certain timeframe;
18 providing that a taxpayer who holds a qualified equity
19 investment in a qualified low-income business on the
20 credit allowance date of the investment is entitled to a
21 nonrefundable, nontransferable tax credit for the taxable
22 year in which the credit allowance date falls; providing
23 how the amount of tax credits available to the taxpayer
24 will be calculated; limiting the amount of the tax credit
25 that may be redeemed in a fiscal year; authorizing a
26 taxpayer to carry over any amount of the tax credit that
27 the taxpayer is prohibited from redeeming in a taxable
28 year to a subsequent taxable year; providing for the

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

57 the Office of Tourism, Trade, and Economic Development;
 58 providing for application of the tax credit; providing an
 59 effective date.

60

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

62

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

65 288.991 New Markets Tax Credit.--

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

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

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

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

83 2. The denominator is the total dollar amount of qualified
 84 low-income community investments made from the issuance of a

85 qualified equity investment held by a qualified community
86 development entity on the applicable credit allowance date.

87 (b) "Credit allowance date" means:

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

90 2. Each of the six subsequent anniversaries of that date.

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

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

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

108 1. The federal individual poverty rate is at least 20
109 percent; or

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

111 a. Not located within a metropolitan area, the median
112 family income does not exceed 80 percent of the statewide median

113 family income; or

114 b. Located within a metropolitan area, the median family
115 income does not exceed 80 percent of the greater of the
116 statewide median family income or the metropolitan area median
117 income.

118 (f) "Office" means the Office of Tourism, Trade, and
119 Economic Development.

120 (g) "Qualified active low-income community business" has
121 the same meaning as in s. 45D of the Internal Revenue Code of
122 1986, as amended, but excludes any trade or business:

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

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

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

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

140

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

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

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

- 165 1. Is acquired on or after July 1, 2008, solely in
 166 exchange for cash at the time of its original issuance;
- 167 2. Has at least 85 percent of its cash purchase price used
 168 by the qualified community development entity to make qualified

169 low-income community investments within the 12-month period
 170 beginning on the date the cash is paid by the purchaser to the
 171 entity; and

172 3. Is certified by the Office of Tourism, Trade, and
 173 Economic Development as a qualified equity investment pursuant
 174 to this section.

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

184 (3) QUALIFIED EQUITY INVESTMENTS.--

185 (a) The office shall designate a comprehensive list of
 186 industries using the North American Industry Classification
 187 System, in consultation with Enterprise Florida, Inc., that will
 188 be used to direct investments for the program. The industries
 189 listed should lead to strong positive impacts on or benefits to
 190 the state, regional, and local economies. The office shall
 191 submit a copy of the list to the President of the Senate and the
 192 Speaker of the House of Representatives upon completion of the
 193 list and any further modifications. The office may waive this
 194 requirement if the office determines an investment would have a
 195 positive impact on a community.

196 (b) A qualified community development entity that seeks to

197 have an equity investment or long-term debt security designated
198 as a qualified equity investment and eligible for tax credits
199 under this section shall apply to the office. The qualified
200 community development entity must submit an application on a
201 form that the office provides, and that includes, but need not
202 be limited to:

203 1. The name, address, tax identification number of the
204 entity, and evidence of the entity's certification as a
205 qualified community development entity.

206 2. A copy of the allocation agreement executed by the
207 entity and the Community Development Financial Institutions
208 Fund.

209 3. A certificate executed by an executive officer of the
210 entity attesting that the allocation agreement remains in effect
211 and has not been revoked or cancelled by the Community
212 Development Financial Institutions Fund.

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

215 5. The name and tax identification number of any taxpayer
216 eligible to redeem tax credits earned as a result of the
217 issuance of the qualified equity investment.

218 6. Information regarding the proposed use of proceeds from
219 the issuance of a qualified equity investment, which must
220 include the types of qualified active low-income community
221 businesses that will be funded and an estimate of the percentage
222 of qualified low-income community investments that will be made
223 statewide.

224 7. A statement setting forth the entity's plans to invest

225 in only those entities engaged in industries identified for the
226 program by the office.

227 8. A statement setting forth the entity's plans for the
228 development of relationships with community-based organizations,
229 local community development offices and organizations, and
230 economic development organizations, as well as any steps the
231 entity has taken to implement these relationships.

232 9. A statement setting forth that jobs created will pay an
233 average wage no less than 115 percent of the federal poverty
234 guideline for a family of four as defined by the Federal
235 Register of the United States Department of Health and Human
236 Services.

237 (c) Within 30 days after receipt of a completed
238 application containing the information necessary for the office
239 to certify a potential qualified equity investment, the office
240 shall grant or deny the application in full or in part. If the
241 office denies any part of the application, it shall inform the
242 qualified community development entity of the grounds for the
243 denial. If the qualified community development entity provides
244 any additional information required by the office or otherwise
245 completes its application within 15 days after the notice of
246 denial, the application shall be considered completed as of the
247 original date of submission. If the qualified community
248 development entity fails to provide the information or complete
249 its application within the 15-day period, the application
250 remains denied and must be resubmitted in full with a new
251 submission date.

252 (d) If an application is deemed complete, the office may

253 certify the proposed equity investment or long-term debt
 254 security as a qualified equity investment and eligible for tax
 255 credits under this section. The office shall provide written
 256 notice of the certification to the qualified community
 257 development entity and the department. The notice must include
 258 the maximum amount of tax credits that may be earned from the
 259 issuance of the qualified equity investment, which shall be
 260 calculated with reference to the estimate of the percentage of
 261 qualified low-income community investments made in this state by
 262 the qualified community development entity included in the
 263 application, and the names of those taxpayers who are eligible
 264 to redeem the credits and their respective credit amounts. The
 265 office shall certify qualified equity investments in the order
 266 applications are received. Applications received on the same day
 267 shall be deemed to have been received simultaneously. For
 268 applications received on the same day and deemed complete, the
 269 office shall certify, consistent with remaining tax credit
 270 authority, qualified equity investments in proportionate
 271 percentages based upon the amount of qualified equity investment
 272 requested to be certified in each investment.

273 (e) Once the office has certified qualified equity
 274 investments that, on a cumulative basis, are eligible for \$70
 275 million in tax credits, of which no more than \$10 million may be
 276 claimed per state fiscal year exclusive of tax credits carried
 277 forward, and on or after June 30, 2015, the office may not
 278 certify any more qualified equity investments. If a pending
 279 request cannot be fully certified, the office shall certify the
 280 portion that may be certified unless the qualified community

281 development entity elects to withdraw its request rather than
282 receive partial credit.

283 (f) Within 30 days after receiving notice of
284 certification, the qualified community development entity shall
285 issue the qualified equity investment and receive cash in the
286 amount of the certified amount. The qualified community
287 development entity must provide the office with evidence of the
288 receipt of the cash investment within 10 business days after
289 receipt. If the qualified community development entity does not
290 receive the cash investment and issue the qualified equity
291 investment within 30 days following receipt of the certification
292 notice, the certification lapses and the entity may not issue
293 the qualified equity investment without reapplying to the office
294 for certification. A certification that lapses reverts back to
295 the office and must be reissued in accordance with the
296 application process outlined in this subsection.

297 (4) TAX CREDITS.--

298 (a) A taxpayer that makes a qualified equity investment
299 earns a vested tax credit against taxes imposed by s. 220.11 or
300 s. 624.509. The taxpayer or a subsequent holder of the qualified
301 equity investment on the credit allowance date of the qualified
302 equity investment may use a portion of the vested tax credit
303 equal to 6.5 percent of the adjusted purchase price of the
304 qualified equity investment during the calendar year in which
305 the credit allowance date falls.

306 (b) A taxpayer's cash investment in a qualified equity
307 investment is considered a qualified low-income community
308 investment only to the extent that the cash is invested within

309 the 12-month period beginning on the date the cash is paid by
 310 the taxpayer to the community development entity.

311 (c) A taxpayer may not redeem any portion of a tax credit
 312 in a tax year in which the tax credit exceeds the taxpayer's
 313 state tax liability for the tax year. Such portion may be
 314 carried forward for use in a subsequent tax year; however, all
 315 unused tax credits expire on December 31, 2021.

316 (d) A tax credit authorized under this section is not
 317 refundable or transferable. However, if a qualified equity
 318 investment is transferred, any unused tax credits transfer with
 319 the investment. Tax credit amounts, including any carryover
 320 amounts, from credit allowance dates before the date of transfer
 321 do not transfer with the qualified equity investment. Tax
 322 credits earned by a partnership, limited liability company, S
 323 corporation, or other pass-through entity may be allocated to
 324 the partners, members, or shareholders of such entity for direct
 325 redemption in accordance with any agreement between the
 326 partners, members, or shareholders.

327 (e) Tax credits for taxpayers who are insurance companies
 328 subject to the insurance premium tax under s. 624.509 must be
 329 claimed against the insurance premium tax. An insurance company
 330 claiming a credit against the insurance premium tax is not
 331 required to pay any additional retaliatory tax levied pursuant
 332 to s. 624.5091. Because credits under this section are available
 333 to an insurance company, s. 624.5091 does not limit such credit
 334 in any manner.

335 (5) CALCULATION OF CREDIT.--

336 (a) Within 30 days after each credit allowance date, each

337 qualified community development entity shall submit to the
338 office the following with respect to each qualified equity
339 investment issued by the entity:

340 1. A listing, certified by an executive officer of the
341 entity, of all qualified low-income community investments made
342 by the entity from the proceeds of a qualified equity investment
343 and held as of the credit allowance date, which must include the
344 name of each qualified active low-income community business
345 funded, the location of the principal office of each such
346 business, the type of business, the amount of the qualified low-
347 income community investment in each business, and the total of
348 qualified low-income community investments by all community
349 development entities in each business;

350 2. Bank records, records of wire transfers of funds, or
351 other similar documents that reflect the investments listed
352 above;

353 3. A calculation, certified by the chief financial or
354 accounting officer of the entity, of the amount of qualified
355 low-income community investments made in this state using
356 proceeds from the issuance of the qualified equity investment
357 held by the entity as of the credit allowance date, and the
358 total qualified low-income community investments made using
359 proceeds of the issuance of the qualified equity investment held
360 by the entity on the credit allowance date. In making this
361 calculation, an investment shall be deemed to be held by a
362 qualified community development entity even if the investment
363 has been sold or repaid if the entity reinvests an amount equal
364 to the capital returned to or recovered from the original

365 investment, exclusive of any profits realized, in another
366 qualified low-income community investment within 12 months after
367 receipt of such capital. An entity is not required to reinvest
368 capital returned from a qualified low-income community
369 investment after the sixth anniversary of the issuance of the
370 qualified equity investment for which the proceeds were used to
371 make the qualified low-income community investment, and the
372 qualified low-income community investment shall be deemed to be
373 held by the entity through the seventh anniversary of the
374 qualified equity investment's issuance;

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

379 5. Any information relating to the recapture of any
380 federal tax credits available with respect to a qualified equity
381 investment which the entity received since the prior credit
382 allowance date.

383 (b) Within 20 days after receipt of the information listed
384 in paragraph (a), the office shall certify in writing to the
385 qualified community development entity and to the department the
386 amount of credit that is eligible for use for the credit
387 allowance date. The notice must include a listing of those
388 taxpayers that are eligible to redeem the tax credit for the
389 credit allowance date.

390 (6) AUDIT AND RECAPTURE.--

391 (a) A qualified community development entity that receives
392 an annual allocation of tax credits in an amount equal to or in

393 excess of \$500,000 shall be treated as a recipient and required
394 to participate in a state single audit pursuant to s. 215.97.
395 The office shall be deemed the state awarding agency and
396 coordinating agency. In addition to the required financial
397 reporting package, the audit must attest to the entity's
398 adherence to the performance conditions enumerated in this
399 section as they relate to the recapture of the tax credit under
400 paragraph (c). Taxpayers that are not qualified community
401 development entities may not be treated as subrecipients or
402 otherwise required to participate in the state single audit
403 program since such persons do not control adherence to the
404 performance standards of this program.

405 (b) The office shall disqualify a qualified community
406 development entity from receiving additional Florida markets tax
407 credits if more than 50 percent of qualified equity investments
408 during the first 3 years of operation become insolvent,
409 reorganized or liquidated in bankruptcy, receivership, or
410 winding up, or dissolved. In addition, the office shall
411 recapture 50 percent of all credits issued to such qualified
412 community development entity.

413 (c) The office shall order the department to recapture any
414 tax credit authorized under this section with respect to a
415 qualified equity investment if:

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

419 2. The qualified community development entity is not
420 deemed to be a qualified community development entity under the

421 federal New Markets Tax Credit Program;

422 3. The qualified community development entity redeems or
423 makes a principal repayment before the seventh anniversary of
424 the issuance of the qualified equity investment;

425 4. The qualified community development entity fails to
426 make qualified low-income community investments in qualified
427 active low-income community businesses;

428 5. The qualified community development entity fails to
429 maintain at least 85 percent of the proceeds of the qualified
430 equity investment in qualified low-income community investments
431 at any time before the seventh anniversary of the issuance of
432 the qualified equity investment and remains in compliance with
433 subparagraph (2)(i)2.;

434 6. The qualified community development entity fails to
435 provide to the office and the department any of the information
436 or reports required by this section; or

437 7. The office determines as a result of a state single
438 audit or an examination by the office that a taxpayer received
439 tax credits pursuant to this section to which the taxpayer was
440 not entitled.

441 (d) The office shall provide notice to the qualified
442 community development entity and to the department of any
443 proposed recapture of tax credits pursuant to this subsection.
444 The entity shall have 90 days to cure any deficiency indicated
445 in the office's original recapture notice and avoid such
446 recapture. If the entity fails or is unable to cure such
447 deficiency within the 90-day period, the office shall provide
448 the entity and the department with a final order of recapture.

449 The qualified community development entity is responsible for
450 providing copies of the final order of recapture to taxpayers
451 owning the tax credits at issue.

452 (e) Any tax credit for which a final recapture order has
453 been issued shall be recaptured by the department from the
454 taxpayer who claimed the tax credit on a tax return, or in the
455 case of multiple succeeding entities, in the order of tax-credit
456 succession, and such funds shall be paid into the General
457 Revenue Fund. Such action by the department does not constitute
458 an audit or otherwise alter the department's ability to audit
459 the taxpayer.

460 (7) ANNUAL REPORTING.--

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

466 1. The entity's annual financial statements for the
467 immediately preceding tax year, audited by an independent
468 certified public accountant.

469 2. Using the North American Industry Classification System
470 Code, the types of businesses funded, the counties where the
471 qualified active low-income community businesses are located,
472 the dollars invested, and the number of jobs created and
473 retained by qualified active low-income community businesses
474 funded in a form satisfactory to the office.

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

477 community development offices and organizations, and economic
478 development organizations, and a summary of the outcomes
479 resulting from those relationships.

480 4. Other information as prescribed by the office and
481 documentation to demonstrate continued certification by the
482 federal program.

483 (b) The office shall prepare an annual report of all
484 qualified low-income community investments made in this state
485 from the proceeds of qualified equity investments, which
486 includes relevant statistics from the North American Industry
487 Classification System Code, the county or counties where the
488 qualified low-income community investments are located, the
489 dollars invested, the number of jobs created and retained by
490 business in which qualified low-income community investments
491 have been made, and the value of applicable state tax credits
492 claimed for the latest year for which such information is
493 available. The office shall submit a copy to the Governor, the
494 President of the Senate, and the Speaker of the House of
495 Representatives each July 1, beginning in 2010, and may post the
496 annual report on the office's website.

497 (8) EXAMINATION.--

498 (a) The office may conduct examinations to verify that tax
499 credits under this section have been received and applied
500 according to the requirements of this section and to verify
501 information provided by qualified community development entities
502 to the office.

503 (b) The office may revoke or modify any written decision
504 qualifying, certifying, or otherwise granting eligibility for

505 tax credits under this section if it is discovered that the
506 qualified community development entity submitted any false
507 statement, representation, or certification in any application,
508 record, report, plan, or other document filed in an attempt to
509 receive the tax credits.

510 (c) A qualified community development entity that submits
511 information under this section which includes fraudulent
512 information is liable for reimbursement of the reasonable costs
513 and fees associated with the review, processing, investigation,
514 and prosecution of the fraudulent claim plus a penalty in an
515 amount double the credit amount certified and claimed by the
516 holders of the entity's qualified equity investments, which
517 penalty is in addition to any criminal penalty to which the
518 taxpayer is liable for the same acts.

519 (9) RULEMAKING AUTHORITY.--

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

522 (b) The department may adopt rules pursuant to ss.
523 120.536(1) and 120.54 to administer this section.

524 (10) EXPIRATION.--This section expires December 31, 2021.

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

527 220.02 Legislative intent.--

528 (8) It is the intent of the Legislature that credits
529 against either the corporate income tax or the franchise tax be
530 applied in the following order: those enumerated in s. 631.828,
531 those enumerated in s. 220.191, those enumerated in s. 220.181,
532 those enumerated in s. 220.183, those enumerated in s. 220.182,

533 those enumerated in s. 220.1895, those enumerated in s. 221.02,
 534 those enumerated in s. 220.184, those enumerated in s. 220.186,
 535 those enumerated in s. 220.1845, those enumerated in s. 220.19,
 536 those enumerated in s. 220.185, those enumerated in s. 220.187,
 537 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
 538 220.193, and those enumerated in s. 288.991.

539 Section 3. Paragraph (a) of subsection (1) of section
 540 220.13, Florida Statutes, is amended to read:

541 220.13 "Adjusted federal income" defined.--

542 (1) The term "adjusted federal income" means an amount
 543 equal to the taxpayer's taxable income as defined in subsection
 544 (2), or such taxable income of more than one taxpayer as
 545 provided in s. 220.131, for the taxable year, adjusted as
 546 follows:

547 (a) Additions.--There shall be added to such taxable
 548 income:

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

554 2. The amount of interest which is excluded from taxable
 555 income under s. 103(a) of the Internal Revenue Code or any other
 556 federal law, less the associated expenses disallowed in the
 557 computation of taxable income under s. 265 of the Internal
 558 Revenue Code or any other law, excluding 60 percent of any
 559 amounts included in alternative minimum taxable income, as

560 defined in s. 55(b)(2) of the Internal Revenue Code, if the
561 taxpayer pays tax under s. 220.11(3).

562 3. In the case of a regulated investment company or real
563 estate investment trust, an amount equal to the excess of the
564 net long-term capital gain for the taxable year over the amount
565 of the capital gain dividends attributable to the taxable year.

566 4. That portion of the wages or salaries paid or incurred
567 for the taxable year which is equal to the amount of the credit
568 allowable for the taxable year under s. 220.181. This
569 subparagraph shall expire on the date specified in s. 290.016
570 for the expiration of the Florida Enterprise Zone Act.

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

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

580 7. That portion of assessments to fund a guaranty
581 association incurred for the taxable year which is equal to the
582 amount of the credit allowable for the taxable year.

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

588 9. The amount taken as a credit for the taxable year under
589 s. 220.1895.

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

593 11. The amount taken as a credit for the taxable year
594 under s. 220.187.

595 12. The amount taken as a credit for the taxable year
596 under s. 220.192.

597 13. The amount taken as a credit for the taxable year
598 under s. 220.193.

599 14. Any portion of a qualified equity investment, as
600 defined in s. 288.991, which is claimed as a deduction by the
601 taxpayer for the purpose of calculating the taxpayer's net
602 income.

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

605 213.053 Confidentiality and information sharing.--

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

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