



383916

CHAMBER ACTION

Senate

House

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Floor: WD/2R
4/29/2008 11:47 AM

1 Senator Deutch moved the following **amendment to amendment**
2 **(973310)** :

3
4 **Senate Amendment (with directory and title amendments)**

5 Delete line(s) 77-87
6 and insert:

7
8 (5) AUTHORIZATION TO GRANT SCHOLARSHIP FUNDING TAX CREDITS;
9 TAX CREDIT FOR PUBLIC SCHOOL CONTRIBUTIONS; LIMITATIONS ON
10 INDIVIDUAL AND TOTAL CREDITS.--

11 (a) There is allowed a credit of 100 percent of an eligible
12 contribution against any tax due for a taxable year under this
13 chapter. The term "eligible contribution" shall include a
14 contribution made to a public school which is earmarked for the
15 purpose of providing special assistance, tutoring, mentoring, and
16 remediation services to eligible students meeting the criteria in
17 subsection (3) who are attending the public school. However, such



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18 a credit may not exceed 75 percent of the tax due under this
19 chapter for the taxable year, after the application of any other
20 allowable credits by the taxpayer. The credit granted by this
21 section shall be reduced by the difference between the amount of
22 federal corporate income tax taking into account the credit
23 granted by this section and the amount of federal corporate
24 income tax without application of the credit granted by this
25 section.

26 (b) The total amount of tax credits and carryforward of tax
27 credits which may be granted each state fiscal year under this
28 section is:

29 1. Through June 30, 2008, \$88 million.

30 2. Through June 30, 2009, and thereafter, \$118 million. ~~At~~
31 ~~least 1 percent of the total statewide amount authorized for the~~
32 ~~tax credit shall be reserved for taxpayers who meet the~~
33 ~~definition of a small business provided in s. 288.703(1) at the~~
34 ~~time of application.~~

35 (c) A taxpayer who files a Florida consolidated return as a
36 member of an affiliated group pursuant to s. 220.131(1) may be
37 allowed the credit on a consolidated return basis; however, the
38 total credit taken by the affiliated group is subject to the
39 limitation established under paragraph (a).

40 (d) Effective for tax years beginning January 1, 2006, a
41 taxpayer may rescind all or part of its allocated tax credit
42 under this section. The amount rescinded shall become available
43 for purposes of the cap for that state fiscal year under this
44 section to an eligible taxpayer as approved by the department if
45 the taxpayer receives notice from the department that the
46 rescindment has been accepted by the department and the taxpayer
47 has not previously rescinded any or all of its tax credit



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48 | allocation under this section more than once in the previous 3
49 | tax years. Any amount rescinded under this paragraph shall become
50 | available to an eligible taxpayer on a first-come, first-served
51 | basis based on tax credit applications received after the date
52 | the rescindment is accepted by the department.

53 |
54 | ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

55 | And the directory clause is amended as follows:

56 | Delete line(s) 6-7

57 | and insert:

58 |
59 | Section 1. Subsections (1), (3), and (5), paragraphs (d),
60 | (i), and (m) of subsection (6),

61 |
62 | ===== T I T L E A M E N D M E N T =====

63 | And the title is amended as follows:

64 | On line(s) 302, after the semicolon,
65 | insert:

66 |
67 | including certain contributions within the scope of the
68 | term "eligible contribution";