

By Senator Fasano

11-02379A-08

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1 A bill to be entitled
2 An act relating to the New Markets Tax Credit Program;
3 creating part XII of ch. 288, F.S., consisting of s.
4 288.991, F.S.; creating the New Markets Tax Credit
5 Program; providing definitions; authorizing the Office of
6 Tourism, Trade, and Economic Development to qualify
7 certain equity investments as eligible for tax credits;
8 providing an application process; requiring an application
9 fee; 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

11-02379A-08

2008850__

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.

57
58 Be It Enacted by the Legislature of the State of Florida:

11-02379A-08

2008850__

59
60 Section 1. Part XII of chapter 288, Florida Statutes,
61 consisting of section 288.991, is created to read:

62 288.991 New Markets Tax Credit.--

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

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

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

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

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

84 (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.

11-02379A-08

2008850__

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

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

116 (g) "Qualified active low-income community business" has

11-02379A-08

2008850__

117 the same meaning as in s. 45D of the Internal Revenue Code of
118 1986, as amended, but excludes any trade or business:

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

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

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

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

136
137 A business shall be considered a qualified active low-income
138 community business for the duration of the qualified community
139 development entity's investment in or loan to the business if the
140 entity reasonably expects, at the time it makes the investment or
141 loan that the business will continue to satisfy the requirements
142 of being a qualified active low-income community business
143 throughout the entire period of the investment or loan. The
144 subsequent insolvency, including reorganization or liquidation in
145 bankruptcy, receivership, winding up, or dissolution of a

11-02379A-08

2008850__

146 business does not disqualify the business from being a qualified
147 active low-income community business if all other requirements of
148 this section continue to be met.

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

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

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

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

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

170 (j) "Qualified low-income community investment" means a
171 capital or equity investment in or loan to a qualified active
172 low-income community business which is made after July 1, 2008.
173 The maximum amount of debt or equity issued by any one qualified
174 active low-income community business on a collective basis with

11-02379A-08

2008850__

175 all of its affiliates, which may be included in the calculation
176 of the numerator described in paragraph (a), is \$10 million,
177 whether the investment is issued to one or more qualified
178 community development entities.

179 (3) QUALIFIED EQUITY INVESTMENTS.--

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

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

190 2. A copy of the allocation agreement executed by the
191 entity and the Community Development Financial Institutions Fund;

192 3. A certificate executed by an executive officer of the
193 entity attesting that the allocation agreement remains in effect
194 and has not been revoked or cancelled by the Community
195 Development Financial Institutions Fund;

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

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

201 6. Information regarding the proposed use of proceeds from
202 the issuance of a qualified equity investment, which must include
203 the types of qualified active low-income community businesses

11-02379A-08

2008850__

204 that will be funded and an estimate of the percentage of
205 qualified low-income community investments that will be made
206 statewide;

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

212 8. A nonrefundable application fee of \$1,000 per
213 application submitted.

214 (b) Within 30 days after receipt of a completed application
215 containing the information necessary for the office to certify a
216 potential qualified equity investment, including payment of the
217 application fee, the office shall grant or deny the application
218 in full or in part. If the office denies any part of the
219 application, it shall inform the qualified community development
220 entity of the grounds for the denial. If the qualified community
221 development entity provides any additional information required
222 by the office or otherwise completes its application within 15
223 days after the notice of denial, the application shall be
224 considered completed as of the original date of submission. If
225 the qualified community development entity fails to provide the
226 information or complete its application within the 15-day period,
227 the application remains denied and must be resubmitted in full
228 with a new submission date.

229 (c) If an application is deemed complete, the office shall
230 certify the proposed equity investment or long-term debt security
231 as a qualified equity investment and eligible for tax credits
232 under this section. The office shall provide written notice of

11-02379A-08

2008850__

233 the certification to the qualified community development entity
234 and the department. The notice must include the maximum amount of
235 tax credits that may be earned from the issuance of the qualified
236 equity investment, which shall be calculated with reference to
237 the estimate of the percentage of qualified low-income community
238 investments made in this state by the qualified community
239 development entity included in the application, and the names of
240 those taxpayers who are eligible to redeem the credits and their
241 respective credit amounts. The office shall certify qualified
242 equity investments in the order applications are received.
243 Applications received on the same day shall be deemed to have
244 been received simultaneously.

245 (d) Once the office has certified qualified equity
246 investments that, on a cumulative basis, are eligible for \$105
247 million in tax credits, of which no more than \$15 million may be
248 claimed per state fiscal year exclusive of tax credits carried
249 forward, and on or after June 30, 2015, the office may not
250 certify any more qualified equity investments. If a pending
251 request cannot be fully certified, the office shall certify the
252 portion that may be certified unless the qualified community
253 development entity elects to withdraw its request rather than
254 receive partial credit.

255 (e) Within 30 days after receiving notice of certification,
256 the qualified community development entity shall issue the
257 qualified equity investment and receive cash in the amount of the
258 certified amount. The qualified community development entity must
259 provide the office with evidence of the receipt of the cash
260 investment within 10 business days after receipt. If the
261 qualified community development entity does not receive the cash

11-02379A-08

2008850__

262 investment and issue the qualified equity investment within 30
263 days following receipt of the certification notice, the
264 certification lapses and the entity may not issue the qualified
265 equity investment without reapplying to the office for
266 certification. A certification that lapses reverts back to the
267 office and must be reissued in accordance with the application
268 process outlined in this subsection.

269 (f) On the date that a qualified equity investment is
270 initially made, the purchaser must make an election to apply the
271 credit against taxes due under s. 220.11 or s. 624.509 or against
272 a stated combination of the two taxes, and must provide notice of
273 such election to the office and department. The purchaser or
274 subsequent holder of the qualified equity investment or a member,
275 partner, or shareholder of the holder who is eligible to take the
276 credit or a portion of the credit may not alter this election
277 without prior notice to and approval from the department.

278 (4) TAX CREDITS.--

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

287 (b) A taxpayer's cash investment in a qualified equity
288 investment is considered a qualified low-income community
289 investment only to the extent that the cash is invested within
290 the 12-month period beginning on the date the cash is paid by the

11-02379A-08

2008850__

291 taxpayer to the community development entity.

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

297 (d) A tax credit authorized under this section is not
298 refundable or transferable. However, if a qualified equity
299 investment is transferred, any unused tax credits transfer with
300 the investment. Tax credit amounts, including any carryover
301 amounts, from credit allowance dates before the date of transfer
302 do not transfer with the qualified equity investment. Tax credits
303 earned by a partnership, limited liability company, S
304 corporation, or other pass-through entity may be allocated to the
305 partners, members, or shareholders of such entity for direct
306 redemption in accordance with any agreement between the partners,
307 members, or shareholders.

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

316 (5) CALCULATION OF CREDIT.--

317 (a) Within 30 days after each credit allowance date, each
318 qualified community development entity shall submit to the office
319 the following with respect to each qualified equity investment

11-02379A-08

2008850__

320 issued by the entity:

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

331 2. Bank records, records of wire transfers of funds, or
332 other similar documents that reflect the investments listed
333 above;

334 3. A calculation, certified by the chief financial or
335 accounting officer of the entity, of the amount of qualified low-
336 income community investments made in this state using proceeds
337 from the issuance of the qualified equity investment held by the
338 entity as of the credit allowance date, and the total qualified
339 low-income community investments made using proceeds of the
340 issuance of the qualified equity investment held by the entity on
341 the credit allowance date. In making this calculation, an
342 investment shall be deemed to be held by a qualified community
343 development entity even if the investment has been sold or repaid
344 if the entity reinvests an amount equal to the capital returned
345 to or recovered from the original investment, exclusive of any
346 profits realized, in another qualified low-income community
347 investment within 12 months after receipt of such capital. An
348 entity is not required to reinvest capital returned from a

11-02379A-08

2008850__

349 qualified low-income community investment after the sixth
350 anniversary of the issuance of the qualified equity investment
351 for which the proceeds were used to make the qualified low-income
352 community investment, and the qualified low-income community
353 investment shall be deemed to be held by the entity through the
354 seventh anniversary of the qualified equity investment's
355 issuance;

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

360 5. Any information relating to the recapture of any federal
361 tax credits available with respect to a qualified equity
362 investment which the entity received since the prior credit
363 allowance date.

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

371 (6) AUDIT AND RECAPTURE.--

372 (a) A qualified community development entity that receives
373 an annual allocation of tax credits in an amount equal to or in
374 excess of \$500,000 shall be treated as a recipient and required
375 to participate in a state single audit pursuant to s. 215.97. The
376 office shall be deemed the state awarding agency and coordinating
377 agency. In addition to the required financial reporting package,

11-02379A-08

2008850__

378 the audit must attest to the entity's adherence to the
379 performance conditions enumerated in this section as they relate
380 to the recapture of the tax credit under paragraph (b). Taxpayers
381 that are not qualified community development entities may not be
382 treated as subrecipients or otherwise required to participate in
383 the state single audit program since such persons do not control
384 adherence to the performance standards of this program.

385 (b) The office shall order recapture of any tax credit
386 authorized under this section with respect to a qualified equity
387 investment if:

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

391 2. The qualified community development entity redeems or
392 makes a principal repayment before the seventh anniversary of the
393 issuance of the qualified equity investment;

394 3. The qualified community development entity fails to
395 maintain at least 85 percent of the proceeds of the qualified
396 equity investment in qualified low-income community investments
397 at any time before the seventh anniversary of the issuance of the
398 qualified equity investment and remains in compliance with
399 subparagraph (2) (i)2.;

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

403 5. The office determines as a result of a state single
404 audit or an examination by the office that a taxpayer received
405 tax credits pursuant to this section to which the taxpayer was
406 not entitled.

11-02379A-08

2008850__

407 (c) The office shall provide notice to the qualified
408 community development entity and to the department of any
409 proposed recapture of tax credits pursuant to this subsection.
410 The entity shall have 90 days to cure any deficiency indicated in
411 the office's original recapture notice and avoid such recapture.
412 If the entity fails or is unable to cure such deficiency within
413 the 90-day period, the office shall provide the entity and the
414 department with a final order of recapture. The qualified
415 community development entity is responsible for providing copies
416 of the final order of recapture to taxpayers owning the tax
417 credits at issue.

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

426 (7) ANNUAL REPORTING.--

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

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

435 2. Using the North American Industry Classification System

11-02379A-08

2008850__

436 Code, the types of businesses funded, the counties where the
437 qualified active low-income community businesses are located, the
438 dollars invested, and the number of jobs created and retained by
439 qualified active low-income community businesses funded in a form
440 satisfactory to the office; and

441 3. A statement describing the relationships that the entity
442 has established with community-based organizations, local
443 community development offices and organizations, and economic
444 development organizations, and a summary of the outcomes
445 resulting from those relationships.

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

460 (8) EXAMINATION.--

461 (a) The office may conduct examinations to verify that tax
462 credits under this section have been received and applied
463 according to the requirements of this section and to verify
464 information provided by qualified community development entities

11-02379A-08

2008850__

465 to the office.

466 (b) The office may revoke or modify any written decision
467 qualifying, certifying, or otherwise granting eligibility for tax
468 credits under this section if it is discovered that the qualified
469 community development entity submitted any false statement,
470 representation, or certification in any application, record,
471 report, plan, or other document filed in an attempt to receive
472 the tax credits.

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

482 (9) RULEMAKING AUTHORITY.--

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

485 (b) The department may adopt rules pursuant to ss.
486 120.536(1) and 120.54 to administer this section.

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

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

490 220.02 Legislative intent.--

491 (8) It is the intent of the Legislature that credits
492 against either the corporate income tax or the franchise tax be
493 applied in the following order: those enumerated in s. 631.828,

11-02379A-08

2008850__

494 those enumerated in s. 220.191, those enumerated in s. 220.181,
495 those enumerated in s. 220.183, those enumerated in s. 220.182,
496 those enumerated in s. 220.1895, those enumerated in s. 221.02,
497 those enumerated in s. 220.184, those enumerated in s. 220.186,
498 those enumerated in s. 220.1845, those enumerated in s. 220.19,
499 those enumerated in s. 220.185, those enumerated in s. 220.187,
500 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
501 220.193, and those enumerated in s. 288.991.

502 Section 3. Paragraph (a) of subsection (1) of section
503 220.13, Florida Statutes, is amended to read:

504 220.13 "Adjusted federal income" defined.--

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

509 (a) Additions.--There shall be added to such taxable
510 income:

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

516 2. The amount of interest which is excluded from taxable
517 income under s. 103(a) of the Internal Revenue Code or any other
518 federal law, less the associated expenses disallowed in the
519 computation of taxable income under s. 265 of the Internal
520 Revenue Code or any other law, excluding 60 percent of any
521 amounts included in alternative minimum taxable income, as

11-02379A-08

2008850__

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

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

528 4. That portion of the wages or salaries paid or incurred
529 for the taxable year which is equal to the amount of the credit
530 allowable for the taxable year under s. 220.181. This
531 subparagraph shall expire on the date specified in s. 290.016 for
532 the expiration of the Florida Enterprise Zone Act.

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

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

542 7. That portion of assessments to fund a guaranty
543 association incurred for the taxable year which is equal to the
544 amount of the credit allowable for the taxable year.

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

11-02379A-08

2008850__

550 9. The amount taken as a credit for the taxable year under
551 s. 220.1895.

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

555 11. The amount taken as a credit for the taxable year under
556 s. 220.187.

557 12. The amount taken as a credit for the taxable year under
558 s. 220.192.

559 13. The amount taken as a credit for the taxable year under
560 s. 220.193.

561 14. Any portion of a qualified equity investment, as
562 defined in s. 288.991, which is claimed as a deduction by the
563 taxpayer for the purpose of calculating the taxpayer's net
564 income.

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

567 213.053 Confidentiality and information sharing.--

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

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