

By the Committee on Commerce; and Senator Fasano

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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 develop a list of
7 industries, in consultation with Enterprise Florida, Inc.,
8 in which equity investments can be made; qualify certain
9 equity investments as eligible for tax credits; providing
10 an application process; requiring an application fee;
11 providing for the certification of an investment;
12 providing for notice to the applicant and the Department
13 of Revenue; providing for a limit on the amount of
14 investments the office may certify; requiring the
15 certified equity investments to be issued within a certain
16 timeframe; providing that a taxpayer who holds a qualified
17 equity investment in a qualified low-income business on
18 the credit allowance date of the investment is entitled to
19 a nonrefundable, nontransferable tax credit for the
20 taxable year in which the credit allowance date falls;
21 limiting the amount of the tax credit that may be redeemed
22 in a fiscal year; authorizing a taxpayer to carry over any
23 amount of the tax credit that the taxpayer is prohibited
24 from redeeming in a taxable year to a subsequent taxable
25 year; providing for the redemption of tax credits earned
26 by certain business entities and by the partners, members,
27 or shareholders of those entities; specifying how tax
28 credits may be claimed by insurance companies; providing
29 how the amount of tax credits available to the taxpayer

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30 will be calculated; requiring the calculations to be
31 certified and accompanied by audited financial statements
32 and notarized affidavits; requiring the office to
33 disqualify community development entities under certain
34 circumstances; requiring the department to recapture tax
35 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;

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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.

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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 statewide

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116 median family income or the metropolitan area median income.

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

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

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

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

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

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

139
140 A business shall be considered a qualified active low-income
141 community business for the duration of the qualified community
142 development entity's investment in or loan to the business if the
143 entity reasonably expects, at the time it makes the investment or
144 loan that the business will continue to satisfy the requirements

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145 of being a qualified active low-income community business
146 throughout the entire period of the investment or loan. The
147 subsequent insolvency, including reorganization or liquidation in
148 bankruptcy, receivership, winding up, or dissolution of a
149 business does not disqualify the business from being a qualified
150 active low-income community business if all other requirements of
151 this section continue to be met.

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

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

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

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

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

173 (j) "Qualified low-income community investment" means a

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

182 (3) QUALIFIED EQUITY INVESTMENTS.--

183 (a) The office shall designate a comprehensive list of
184 industries using the North American Industry Classification
185 System, in consultation with Enterprise Florida, Inc., that will
186 be used to direct investments for this program. The industries
187 listed should lead to strong positive impacts on or benefits to
188 the state and regional economies. The office shall submit a copy
189 of the list to the President of the Senate and the Speaker of the
190 House of Representatives upon completion of the list and any
191 further modifications.

192 (b) A qualified community development entity that seeks to
193 have an equity investment or long-term debt security designated
194 as a qualified equity investment and eligible for tax credits
195 under this section shall apply to the office. The qualified
196 community development entity must submit an application on a form
197 that the office prescribes, and that includes, but need not be
198 limited to:

199 1. The name, address, tax identification number of the
200 entity, and evidence of the entity's certification as a qualified
201 community development entity;

202 2. A copy of the allocation agreement executed by the

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203 entity and the Community Development Financial Institutions Fund;

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

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

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

213 6. Information regarding the proposed use of proceeds from
214 the issuance of a qualified equity investment, which must include
215 the types of qualified active low-income community businesses
216 that will be funded and an estimate of the percentage of
217 qualified low-income community investments that will be made
218 statewide;

219 7. A statement setting forth the entity's plans to invest
220 in only those entities engaged in industries identified for this
221 program by the office;

222 8. A statement setting forth the entity's plans for the
223 development of relationships with community-based organizations,
224 local community development offices and organizations, and
225 economic development organizations, as well as any steps the
226 entity has taken to implement these relationships; and

227 9. A nonrefundable application fee of \$1,000 per
228 application submitted.

229 (c) Within 30 days after receipt of a completed application
230 containing the information necessary for the office to certify a
231 potential qualified equity investment, including payment of the

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232 application fee, the office shall grant or deny the application
233 in full or in part. If the office denies any part of the
234 application, it shall inform the qualified community development
235 entity of the grounds for the denial. If the qualified community
236 development entity fails to provide the information or complete
237 its application within the 15-day period, the application remains
238 denied and must be resubmitted in full with a new submission
239 date.

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

256 (e) Once the office has certified qualified equity
257 investments that, on a cumulative basis, are eligible for \$105
258 million in tax credits, of which no more than \$15 million may be
259 claimed per state fiscal year exclusive of tax credits carried
260 forward, and on or after June 30, 2015, the office may not

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261 certify any more qualified equity investments. If a pending
262 request cannot be fully certified, the office shall certify the
263 portion that may be certified unless the qualified community
264 development entity elects to withdraw its request rather than
265 receive partial credit.

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

280 (4) TAX CREDITS.--

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

289 (b) A taxpayer's cash investment in a qualified equity

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290 investment is considered a qualified low-income community
291 investment only to the extent that the cash is invested within
292 the 12-month period beginning on the date the cash is paid by the
293 taxpayer to the community development entity.

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

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

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

318 (5) CALCULATION OF CREDIT.--

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

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

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

336 3. A calculation, certified by the chief financial or
337 accounting officer of the entity, of the amount of qualified low-
338 income community investments made in this state using proceeds
339 from the issuance of the qualified equity investment held by the
340 entity as of the credit allowance date, and the total qualified
341 low-income community investments made using proceeds of the
342 issuance of the qualified equity investment held by the entity on
343 the credit allowance date. In making this calculation, an
344 investment shall be deemed to be held by a qualified community
345 development entity even if the investment has been sold or repaid
346 if the entity reinvests an amount equal to the capital returned
347 to or recovered from the original investment, exclusive of any

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348 profits realized, in another qualified low-income community
349 investment within 12 months after receipt of such capital. An
350 entity is not required to reinvest capital returned from a
351 qualified low-income community investment after the sixth
352 anniversary of the issuance of the qualified equity investment
353 for which the proceeds were used to make the qualified low-income
354 community investment, and the qualified low-income community
355 investment shall be deemed to be held by the entity through the
356 seventh anniversary of the qualified equity investment's
357 issuance;

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

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

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

373 (6) AUDIT AND RECAPTURE.--

374 (a) A qualified community development entity that receives
375 an annual allocation of tax credits in an amount equal to or in
376 excess of \$500,000 shall be treated as a recipient and required

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

387 (b) The office shall disqualify a qualified community
388 development entity from receiving additional Florida markets tax
389 credits if more than 50 percent of qualified equity investments
390 during the first 3 years of operation become insolvent,
391 reorganized, or liquidated in bankruptcy, receivership, winding
392 up, or dissolved. In addition, the office shall recapture 50
393 percent of all credits issued to such qualified community
394 development entity.

395 (c) The office shall order recapture of any tax credit
396 authorized under this section with respect to a qualified equity
397 investment if:

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

401 2. The qualified community development entity is not deemed
402 to be a qualified community development entity under the federal
403 New Markets Tax Credit Program;

404 3. The qualified community development entity redeems or
405 makes a principal repayment before the seventh anniversary of the

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406 issuance of the qualified equity investment;

407 4. The qualified community development entity fails to make
408 qualified low-income community investments in qualified active
409 low-income community businesses;

410 5. The qualified community development entity fails to
411 maintain at least 85 percent of the proceeds of the qualified
412 equity investment in qualified low-income community investments
413 at any time before the seventh anniversary of the issuance of the
414 qualified equity investment and remains in compliance with
415 subparagraph (2) (i) 2.;

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

419 7. The office determines as a result of a state single
420 audit or an examination by the office that a taxpayer received
421 tax credits pursuant to this section to which the taxpayer was
422 not entitled.

423 (d) The office shall provide notice to the qualified
424 community development entity and to the department of any
425 proposed recapture of tax credits pursuant to this subsection.
426 The entity shall have 90 days to cure any deficiency indicated in
427 the office's original recapture notice and avoid such recapture.
428 If the entity fails or is unable to cure such deficiency within
429 the 90-day period, the office shall provide the entity and the
430 department with a final order of recapture. The qualified
431 community development entity is responsible for providing copies
432 of the final order of recapture to taxpayers owning the tax
433 credits at issue.

434 (e) Any tax credit for which a final recapture order has

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435 been issued shall be recaptured by the department from the
436 taxpayer who claimed the tax credit on a tax return, or in the
437 case of multiple succeeding entities, in the order of tax-credit
438 succession, and such funds shall be paid into the General Revenue
439 Fund. Such action by the department does not constitute an audit
440 or otherwise alter the department's ability to audit the
441 taxpayer.

442 (7) ANNUAL REPORTING.--

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

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

451 2. Using the North American Industry Classification System
452 Code, the types of businesses funded, the counties where the
453 qualified active low-income community businesses are located, the
454 dollars invested, and the number of jobs created and retained by
455 qualified active low-income community businesses funded in a form
456 satisfactory to the office;

457 3. A statement describing the relationships that the entity
458 has established with community-based organizations, local
459 community development offices and organizations, and economic
460 development organizations, and a summary of the outcomes
461 resulting from those relationships; and

462 4. Other information as prescribed by the office and
463 documentation to demonstrate continued certification by the

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464 federal program.

465 (b) The office shall prepare an annual report of all
466 qualified low-income community investments made in this state
467 from the proceeds of qualified equity investments which includes
468 relevant statistics from the North American Industry
469 Classification System Code, the county or counties where the
470 qualified low-income community investments are located, the
471 dollars invested, the number of jobs created and retained by
472 business in which qualified low-income community investments have
473 been made, and the value of applicable state tax credits claimed
474 for the latest year for which such information is available. The
475 office shall submit a copy to the Governor, the President of the
476 Senate, and the Speaker of the House of Representatives each July
477 1, beginning in 2010, and may post the annual report on the
478 office's website.

479 (8) EXAMINATION.--

480 (a) The office may conduct examinations to verify that tax
481 credits under this section have been received and applied
482 according to the requirements of this section and to verify
483 information provided by qualified community development entities
484 to the office.

485 (b) The office may revoke or modify any written decision
486 qualifying, certifying, or otherwise granting eligibility for tax
487 credits under this section if it is discovered that the qualified
488 community development entity submitted any false statement,
489 representation, or certification in any application, record,
490 report, plan, or other document filed in an attempt to receive
491 the tax credits.

492 (c) A qualified community development entity that submits

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493 information under this section which includes fraudulent
494 information is liable for reimbursement of the reasonable costs
495 and fees associated with the review, processing, investigation,
496 and prosecution of the fraudulent claim plus a penalty in an
497 amount double the credit amount certified and claimed by the
498 holders of the entity's qualified equity investments, which
499 penalty is in addition to any criminal penalty to which the
500 taxpayer is liable for the same acts.

501 (9) RULEMAKING AUTHORITY.--

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

504 (b) The department may adopt rules pursuant to ss.
505 120.536(1) and 120.54 to administer this section.

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

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

509 220.02 Legislative intent.--

510 (8) It is the intent of the Legislature that credits
511 against either the corporate income tax or the franchise tax be
512 applied in the following order: those enumerated in s. 631.828,
513 those enumerated in s. 220.191, those enumerated in s. 220.181,
514 those enumerated in s. 220.183, those enumerated in s. 220.182,
515 those enumerated in s. 220.1895, those enumerated in s. 221.02,
516 those enumerated in s. 220.184, those enumerated in s. 220.186,
517 those enumerated in s. 220.1845, those enumerated in s. 220.19,
518 those enumerated in s. 220.185, those enumerated in s. 220.187,
519 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
520 220.193, and those enumerated in s. 288.991.

521 Section 3. Paragraph (a) of subsection (1) of section

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522 220.13, Florida Statutes, is amended to read:

523 220.13 "Adjusted federal income" defined.--

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

528 (a) Additions.--There shall be added to such taxable
529 income:

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

535 2. The amount of interest which is excluded from taxable
536 income under s. 103(a) of the Internal Revenue Code or any other
537 federal law, less the associated expenses disallowed in the
538 computation of taxable income under s. 265 of the Internal
539 Revenue Code or any other law, excluding 60 percent of any
540 amounts included in alternative minimum taxable income, as
541 defined in s. 55(b)(2) of the Internal Revenue Code, if the
542 taxpayer pays tax under s. 220.11(3).

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

547 4. That portion of the wages or salaries paid or incurred
548 for the taxable year which is equal to the amount of the credit
549 allowable for the taxable year under s. 220.181. This
550 subparagraph shall expire on the date specified in s. 290.016 for

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551 | the expiration of the Florida Enterprise Zone Act.

552 | 5. That portion of the ad valorem school taxes paid or
553 | incurred for the taxable year which is equal to the amount of the
554 | credit allowable for the taxable year under s. 220.182. This
555 | subparagraph shall expire on the date specified in s. 290.016 for
556 | the expiration of the Florida Enterprise Zone Act.

557 | 6. The amount of emergency excise tax paid or accrued as a
558 | liability to this state under chapter 221 which tax is deductible
559 | from gross income in the computation of taxable income for the
560 | taxable year.

561 | 7. That portion of assessments to fund a guaranty
562 | association incurred for the taxable year which is equal to the
563 | amount of the credit allowable for the taxable year.

564 | 8. In the case of a nonprofit corporation which holds a
565 | pari-mutuel permit and which is exempt from federal income tax as
566 | a farmers' cooperative, an amount equal to the excess of the
567 | gross income attributable to the pari-mutuel operations over the
568 | attributable expenses for the taxable year.

569 | 9. The amount taken as a credit for the taxable year under
570 | s. 220.1895.

571 | 10. Up to nine percent of the eligible basis of any
572 | designated project which is equal to the credit allowable for the
573 | taxable year under s. 220.185.

574 | 11. The amount taken as a credit for the taxable year under
575 | s. 220.187.

576 | 12. The amount taken as a credit for the taxable year under
577 | s. 220.192.

578 | 13. The amount taken as a credit for the taxable year under
579 | s. 220.193.

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580 14. Any portion of a qualified equity investment, as
581 defined in s. 288.991, which is claimed as a deduction by the
582 taxpayer for the purpose of calculating the taxpayer's net
583 income.

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

586 213.053 Confidentiality and information sharing.--

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

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