

By the Committees on Community Affairs; Commerce; and Senators Fasano, Crist and Haridopolos

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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 low-
79 income community investments made in this state from the issuance
80 of a qualified equity investment held by a qualified community
81 development entity on the applicable credit allowance date; and

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

86 (b) "Credit allowance date" means:

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

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

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

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

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

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

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

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

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

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

118 (g) "Qualified active low-income community business" has
119 the same meaning as in s. 45D of the Internal Revenue Code of
120 1986, as amended.

121 1. The term excludes any trade or business:

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

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

126 c. 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; or

131 d. In which the principal activity 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 2. A business shall be considered a qualified active low-
140 income community business for the duration of the qualified
141 community development entity's investment in or loan to the
142 business if the entity reasonably expects, at the time it makes
143 the investment or loan that the business will continue to satisfy
144 the requirements of being a qualified active low-income community

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

151 3. The office shall designate a comprehensive list of
152 industries using the North American Industry Classification
153 System, in consultation with Enterprise Florida, Inc., which will
154 be used to direct investments for this program. The industries
155 listed should lead to strong positive impacts on or benefits to
156 the state, regional, and local economies. The office shall submit
157 a copy of the list to the President of the Senate and the Speaker
158 of the House of Representatives upon completion of the list and
159 any further modifications. The office may waive the requirement
160 to limit investments to only those industries included on the
161 list if the office determines that an investment would have a
162 positive impact on a community.

163 4. Jobs created must pay an average wage of no less than
164 115 percent of the federal poverty guideline for a family of four
165 as defined by the United States Department of Health and Human
166 Services' Federal Register.

167 (h) "Qualified community development entity" means an
168 entity that is certified as a qualified community development
169 entity by the Community Development Financial Institutions Fund
170 of the United States Department of the Treasury pursuant to s.
171 45D of the Internal Revenue Code of 1986, as amended, and that
172 has entered into an allocation agreement with the fund with
173 respect to tax credits authorized by section 45D, and includes

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174 this state within the service area set forth in the agreement.

175 (i) "Qualified equity investment" means an equity
176 investment or long-term debt security that is issued by a
177 qualified community development entity and that:

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

180 2. Has at least 85 percent of its cash purchase price used
181 by the qualified community development entity to make qualified
182 low-income community investments within the 12-month period
183 beginning on the date the cash is paid by the purchaser to the
184 entity; and

185 3. Is certified by the Office of Tourism, Trade, and
186 Economic Development as a qualified equity investment pursuant to
187 this section.

188 (j) "Qualified low-income community investment" means a
189 capital or equity investment in or loan to a qualified active
190 low-income community business which is made after July 1, 2008.

191 (3) QUALIFIED EQUITY INVESTMENTS.--

192 (a) 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 be 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 provides, 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 for each application
228 submitted. The office shall determine the amount of the
229 application fee, which in total may not exceed the cost of
230 administering the program.

231 (b) Within 30 days after receipt of a completed application

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232 containing the information necessary for the office to certify a
233 potential qualified equity investment, including payment of the
234 application fee, the office shall grant or deny the application
235 in full or in part. If the office denies any part of the
236 application, it shall inform the qualified community development
237 entity of the grounds for the denial. If the qualified community
238 development entity provides any additional information required
239 by the office or otherwise completes its application within 15
240 days after the notice of denial, the application shall be
241 considered completed as of the original date of submission. If
242 the qualified community development entity fails to provide the
243 information or complete its application within the 15-day period,
244 the application remains denied and must be resubmitted in full
245 with a new submission date.

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

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261 been received simultaneously. For applications received on the
262 same day and deemed complete, the office shall certify,
263 consistent with remaining tax credit authority, qualified equity
264 investments in proportionate percentages based on the amount of
265 qualified equity investment requested to be certified in each
266 investment.

267 (d) Once the office has certified qualified equity
268 investments that are eligible for tax credits, and on or after
269 June 30, 2015, the office may not certify any more qualified
270 equity investments. Tax credits subject to appropriations in any
271 year must be approved and enacted by the Legislature. If a
272 pending request cannot be fully certified, the office shall
273 certify the portion that may be certified unless the qualified
274 community development entity elects to withdraw its request
275 rather than receive partial credit.

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

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290 (4) TAX CREDITS.--

291 (a) A taxpayer that makes a qualified equity investment
292 earns a vested tax credit against taxes imposed by s. 220.11 or
293 s. 624.509. The taxpayer or a subsequent holder of the qualified
294 equity investment on the credit allowance date of the qualified
295 equity investment may use a portion of the vested tax credit
296 equal to 6.5 percent of the adjusted purchase price of the
297 qualified equity investment during the calendar year in which the
298 credit allowance date falls.

299 (b) A taxpayer's cash investment in a qualified equity
300 investment is considered a qualified low-income community
301 investment only to the extent that the cash is invested within
302 the 12-month period beginning on the date the cash is paid by the
303 taxpayer to the community development entity.

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

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

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319 members, or shareholders.

320 (e) Tax credits for taxpayers who are insurance companies
321 subject to the insurance premium tax under s. 624.509 must be
322 claimed against the insurance premium tax. An insurance company
323 claiming a credit against the insurance premium tax is not
324 required to pay any additional retaliatory tax levied pursuant to
325 s. 624.5091. Because credits under this section are available to
326 an insurance company, s. 624.5091 does not limit such credit in
327 any manner.

328 (5) CALCULATION OF CREDIT.--

329 (a) Within 30 days after each credit allowance date, each
330 qualified community development entity shall submit to the office
331 the following with respect to each qualified equity investment
332 issued by the entity:

333 1. A listing, certified by an executive officer of the
334 entity, of all qualified low-income community investments made by
335 the entity from the proceeds of a qualified equity investment and
336 held as of the credit allowance date, which must include the name
337 of each qualified active low-income community business funded,
338 the location of the principal office of each such business, the
339 type of business, the amount of the qualified low-income
340 community investment in each business, and the total of qualified
341 low-income community investments by all community development
342 entities in each business;

343 2. Bank records, records of wire transfers of funds, or
344 other similar documents that reflect the investments listed
345 above;

346 3. A calculation, certified by the chief financial or
347 accounting officer of the entity, of the amount of qualified low-

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

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

372 5. Any information relating to the recapture of any federal
373 tax credits available with respect to a qualified equity
374 investment which the entity received since the prior credit
375 allowance date.

376 (b) Within 20 days after receipt of the information listed

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377 in paragraph (a), the office shall certify in writing to the
378 qualified community development entity and to the department the
379 amount of credit that is eligible for use for the credit
380 allowance date. The notice must include a listing of those
381 taxpayers that are eligible to redeem the tax credit for the
382 credit allowance date.

383 (6) AUDIT AND RECAPTURE.--

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

397 (c) The office shall disqualify a qualified community
398 development entity from receiving additional Florida markets tax
399 credits if more than 50 percent of qualified equity investments
400 during the first three years of operation become insolvent,
401 reorganized or liquidated in bankruptcy, receivership, winding
402 up, or dissolved. In addition, the office shall recapture 50
403 percent of all credits issued to such qualified community
404 development entity.

405 (b) The office shall order the department to recapture any

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406 tax credit authorized under this section with respect to a
407 qualified equity investment if:

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

411 2. The qualified community development entity is not deemed
412 to be a qualified community development entity under the federal
413 New Markets Tax Credit Program;

414 3. The qualified community development entity redeems or
415 makes a principal repayment before the seventh anniversary of the
416 issuance of the qualified equity investment;

417 4. The qualified community development entity fails to make
418 qualified low-income community investments in qualified active
419 low-income community businesses;

420 5. The qualified community development entity fails to
421 maintain at least 85 percent of the proceeds of the qualified
422 equity investment in qualified low-income community investments
423 at any time before the seventh anniversary of the issuance of the
424 qualified equity investment and remains in compliance with
425 subparagraph (2)(i)2.;

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

429 7. The office determines as a result of a state single
430 audit or an examination by the office that a taxpayer received
431 tax credits pursuant to this section to which the taxpayer was
432 not entitled.

433 (c) The office shall provide notice to the qualified
434 community development entity and to the department of any

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435 proposed recapture of tax credits pursuant to this subsection.
436 The entity shall have 90 days to cure any deficiency indicated in
437 the office's original recapture notice and avoid such recapture.
438 If the entity fails or is unable to cure such deficiency within
439 the 90-day period, the office shall provide the entity and the
440 department with a final order of recapture. The qualified
441 community development entity is responsible for providing copies
442 of the final order of recapture to taxpayers owning the tax
443 credits at issue.

444 (d) Any tax credit for which a final recapture order has
445 been issued shall be recaptured by the department from the
446 taxpayer who claimed the tax credit on a tax return, or in the
447 case of multiple succeeding entities, in the order of tax-credit
448 succession, and such funds shall be paid into the General Revenue
449 Fund. Such action by the department does not constitute an audit
450 or otherwise alter the department's ability to audit the
451 taxpayer.

452 (7) ANNUAL REPORTING.--

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

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

461 2. Using the North American Industry Classification System
462 Code, the types of businesses funded, the counties where the
463 qualified active low-income community businesses are located, the

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464 dollars invested, and the number of jobs created and retained by
465 qualified active low-income community businesses funded in a form
466 satisfactory to the office;

467 3. A statement describing the relationships that the entity
468 has established with community-based organizations, local
469 community development offices and organizations, and economic
470 development organizations, and a summary of the outcomes
471 resulting from those relationships; and

472 4. Other information as prescribed by the office and
473 documentation to demonstrate continued certification by the
474 federal program.

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

489 (8) EXAMINATION.--

490 (a) The office may conduct examinations to verify that tax
491 credits under this section have been received and applied
492 according to the requirements of this section and to verify

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493 information provided by qualified community development entities
494 to the office.

495 (b) The office may revoke or modify any written decision
496 qualifying, certifying, or otherwise granting eligibility for tax
497 credits under this section if it is discovered that the qualified
498 community development entity submitted any false statement,
499 representation, or certification in any application, record,
500 report, plan, or other document filed in an attempt to receive
501 the tax credits.

502 (c) A qualified community development entity that submits
503 information under this section which includes fraudulent
504 information is liable for reimbursement of the reasonable costs
505 and fees associated with the review, processing, investigation,
506 and prosecution of the fraudulent claim plus a penalty in an
507 amount double the credit amount certified and claimed by the
508 holders of the entity's qualified equity investments, which
509 penalty is in addition to any criminal penalty to which the
510 taxpayer is liable for the same acts.

511 (9) RULEMAKING AUTHORITY.--

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

514 (b) The department may adopt rules pursuant to ss.
515 120.536(1) and 120.54 to administer this section.

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

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

519 220.02 Legislative intent.--

520 (8) It is the intent of the Legislature that credits
521 against either the corporate income tax or the franchise tax be

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522 applied in the following order: those enumerated in s. 631.828,
523 those enumerated in s. 220.191, those enumerated in s. 220.181,
524 those enumerated in s. 220.183, those enumerated in s. 220.182,
525 those enumerated in s. 220.1895, those enumerated in s. 221.02,
526 those enumerated in s. 220.184, those enumerated in s. 220.186,
527 those enumerated in s. 220.1845, those enumerated in s. 220.19,
528 those enumerated in s. 220.185, those enumerated in s. 220.187,
529 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
530 220.193, and those enumerated in s. 288.991.

531 Section 3. Paragraph (a) of subsection (1) of section
532 220.13, Florida Statutes, is amended to read:

533 220.13 "Adjusted federal income" defined.--

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

538 (a) Additions.--There shall be added to such taxable
539 income:

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

545 2. The amount of interest which is excluded from taxable
546 income under s. 103(a) of the Internal Revenue Code or any other
547 federal law, less the associated expenses disallowed in the
548 computation of taxable income under s. 265 of the Internal
549 Revenue Code or any other law, excluding 60 percent of any
550 amounts included in alternative minimum taxable income, as

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

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

557 4. That portion of the wages or salaries paid or incurred
558 for the taxable year which is equal to the amount of the credit
559 allowable for the taxable year under s. 220.181. This
560 subparagraph shall expire on the date specified in s. 290.016 for
561 the expiration of the Florida Enterprise Zone Act.

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

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

571 7. That portion of assessments to fund a guaranty
572 association incurred for the taxable year which is equal to the
573 amount of the credit allowable for the taxable year.

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

579 9. The amount taken as a credit for the taxable year under

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580 s. 220.1895.

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

584 11. The amount taken as a credit for the taxable year under
585 s. 220.187.

586 12. The amount taken as a credit for the taxable year under
587 s. 220.192.

588 13. The amount taken as a credit for the taxable year under
589 s. 220.193.

590 14. Any portion of a qualified equity investment, as
591 defined in s. 288.991, which is claimed as a deduction by the
592 taxpayer for the purpose of calculating the taxpayer's net
593 income.

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

596 213.053 Confidentiality and information sharing.--

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

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