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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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04/27/2009 02:54 PM

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Senators Deutch, Wilson, and Rich moved the following:

Senate Amendment (with directory amendment)

Delete lines 118 - 127

and insert:

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

(a) There is allowed a credit of 100 percent of an eligible
contribution against any tax due for a taxable year under this
chapter. The term "eligible contribution" includes a
contribution made to a public school which is earmarked for the
purpose of providing special assistance, tutoring, mentoring,



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13 and remediation services to eligible students meeting the
14 criteria in subsection (3) who are attending the public school.
15 However, such a credit may not exceed 75 percent of the tax due
16 under this chapter for the taxable year, after the application
17 of any other allowable credits by the taxpayer. The credit
18 granted by this section shall be reduced by the difference
19 between the amount of federal corporate income tax taking into
20 account the credit granted by this section and the amount of
21 federal corporate income tax without application of the credit
22 granted by this section.

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

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

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

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

37 (d) Effective for tax years beginning January 1, 2006, a
38 taxpayer may rescind all or part of its allocated tax credit
39 under this section. The amount rescinded shall become available
40 for purposes of the cap for that state fiscal year under this
41 section to an eligible taxpayer as approved by the department if



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42 the taxpayer receives notice from the department that the
43 rescindment has been accepted by the department and the taxpayer
44 has not previously rescinded any or all of its tax credit
45 allocation under this section more than once in the previous 3
46 tax years. Any amount rescinded under this paragraph shall
47 become available to an eligible taxpayer on a first-come, first-
48 served basis based on tax credit applications received after the
49 date the rescindment is accepted by the department.

50

51 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

52 And the directory clause is amended as follows:

53 Delete lines 44 - 45

54 and insert:

55 Section 2. Subsections (2), (3), and (5), paragraphs (b)
56 and (i) of subsection (6), and