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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/17/2009	.	
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The Committee on Commerce (Oelrich) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Subsection (19) is added to section 213.053,
Florida Statutes, to read:

213.053 Confidentiality and information sharing.—

(19) The department may disclose information relative to
tax credits taken by a taxpayer pursuant to s. 288.9916 to the
Office of Tourism, Trade, and Economic Development or its
employees or agents. Such employees must be identified in
writing by the office to the department. All information



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13 disclosed under this subsection is subject to the same
14 requirements of confidentiality and the same penalties for
15 violation of the requirements as the department.

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

18 220.02 Legislative intent.—

19 (8) It is the intent of the Legislature that credits
20 against either the corporate income tax or the franchise tax be
21 applied in the following order: those enumerated in s. 631.828,
22 those enumerated in s. 220.191, those enumerated in s. 220.181,
23 those enumerated in s. 220.183, those enumerated in s. 220.182,
24 those enumerated in s. 220.1895, those enumerated in s. 221.02,
25 those enumerated in s. 220.184, those enumerated in s. 220.186,
26 those enumerated in s. 220.1845, those enumerated in s. 220.19,
27 those enumerated in s. 220.185, those enumerated in s. 220.187,
28 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
29 220.193 and those enumerated in s. 288.9916.

30 Section 3. Paragraph (a) of subsection (1) of section
31 220.13, Florida Statutes, is amended to read:

32 220.13 "Adjusted federal income" defined.—

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

38 (a) *Additions.*—There shall be added to such taxable income:

39 1. The amount of any tax upon or measured by income,
40 excluding taxes based on gross receipts or revenues, paid or
41 accrued as a liability to the District of Columbia or any state



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42 of the United States which is deductible from gross income in
43 the computation of taxable income for the taxable year.

44 2. The amount of interest which is excluded from taxable
45 income under s. 103(a) of the Internal Revenue Code or any other
46 federal law, less the associated expenses disallowed in the
47 computation of taxable income under s. 265 of the Internal
48 Revenue Code or any other law, excluding 60 percent of any
49 amounts included in alternative minimum taxable income, as
50 defined in s. 55(b)(2) of the Internal Revenue Code, if the
51 taxpayer pays tax under s. 220.11(3).

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

56 4. That portion of the wages or salaries paid or incurred
57 for the taxable year which is equal to the amount of the credit
58 allowable for the taxable year under s. 220.181. This
59 subparagraph shall expire on the date specified in s. 290.016
60 for the expiration of the Florida Enterprise Zone Act.

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

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

70 7. That portion of assessments to fund a guaranty



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71 association incurred for the taxable year which is equal to the
72 amount of the credit allowable for the taxable year.

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

78 9. The amount taken as a credit for the taxable year under
79 s. 220.1895.

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

83 11. The amount taken as a credit for the taxable year under
84 s. 220.187.

85 12. The amount taken as a credit for the taxable year under
86 s. 220.192.

87 13. The amount taken as a credit for the taxable year under
88 s. 220.193.

89 14. Any amount in excess of \$25,000 allowable as a
90 deduction for federal income tax purposes under s. 179 of the
91 Internal Revenue Code of 1986, as amended, for the taxable year.

92 15. Any amount allowable as a deduction for federal income
93 tax purposes under s. 167 or s. 168 of the Internal Revenue Code
94 of 1986, as amended, for the taxable year to the extent that
95 such amount includes bonus depreciation allowable as deduction
96 under s. 168(k).

97 16. Any portion of a qualified investment, as defined in s.
98 288.9913, which is claimed as a deduction by the taxpayer and
99 taken as a credit against income tax pursuant to s.288.9913.



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100 Section 4. Section 288.991, Florida Statutes, is created to
101 read:

102 288.991 Short title.—Sections 288.991 through 288.9922 may
103 be cited as the “New Markets Development Program Act.”

104 Section 5. Section 288.9912, Florida Statutes, is created
105 to read:

106 288.9912 New Markets Development Program; purpose.—The New
107 Markets Development Program is established to encourage capital
108 investment in rural and urban low-income communities by allowing
109 taxpayers to earn credits against specified taxes by investing
110 in qualified community development entities that make qualified
111 low-income community investments in qualified active low-income
112 community businesses to create and retain jobs.

113 Section 6. Section 288.9913, Florida Statutes, is created
114 to read:

115 288.9913 Definitions.—As used in sections 288.991 through
116 288.9922, the term:

117 (1) “Credit allowance date” means:

118 (a) The date on which a qualified investment is made; and

119 (b) Each of the six anniversaries of that date.

120 (2) “Department” means the Department of Revenue.

121 (3) “Long-term debt security” means a debt instrument
122 issued by a qualified community development entity at par value
123 or a premium which has a maturity date of at least 7 years
124 following the date of its issuance, with no acceleration of
125 repayment, amortization, or prepayment features prior to its
126 original maturity date, except in instances of default.

127 (4) “Low-income community” means any population census
128 tract within the State of Florida where:



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129 1. The poverty rate of such tract is at least 20 percent;
130 or

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

132 a. Not located within a metropolitan area, the median
133 family income for such tract does not exceed 80 percent of the
134 statewide median family income; or

135 b. Located within a metropolitan area, the median family
136 income for such a tract does not exceed 80 percent of the
137 greater of the statewide median family income or the
138 metropolitan area median income.

139 (5) "Office" means the Office of Tourism, Trade, and
140 Economic Development.

141 (6) "Purchase price" means the amount of cash paid to a
142 qualified community development entity in exchange for a
143 qualified investment.

144 (7) "Qualified active low-income community business" means
145 a corporation, including a nonprofit corporation, or partnership
146 that:

147 (a)1. Derives at least 50 percent of its total gross income
148 from the active conduct of business within any low-income
149 community for any taxable year;

150 2. Uses a substantial portion of its tangible property,
151 whether owned or leased, within any low-income community for any
152 taxable year;

153 3. Performs a substantial portion of its services through
154 its employees in a low-income community for any taxable year;

155 4. Attributes less than 5 percent of the average of the
156 aggregate unadjusted bases of the property of the entity to
157 collectibles, as defined in 26 U.S.C. s. 408(m)(2), other than



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158 collectibles that are held primarily for sale to customers in
159 the ordinary course of the business for any taxable year; and

160 5. Attributes less than 5 percent of the average of the
161 aggregate unadjusted bases of the property of the entity to
162 nonqualified financial property, as defined in 26 U.S.C. s.
163 1397C(e), for any taxable year.

164 (b) Is reasonably expected by a qualified community
165 development entity at the time of an investment to continue to
166 satisfy the requirements of paragraphs (a), (b), (c), and (d)
167 for the duration of the investment.

168 (c) Satisfies the requirements of paragraph (a) and
169 paragraph (b), but does not:

170 1. Derive or project to derive 15 percent or more of its
171 annual revenue from the rental or sale of real estate;

172 2. Engage predominantly in the development or holding of
173 intangibles for sale or license;

174 3. Operate a private or commercial golf course, country
175 club, massage parlor, hot tub facility, suntan facility,
176 racetrack, gambling facility, or a store, the principal business
177 of which is the sale of alcoholic beverages for consumption off
178 premises; or

179 4. Engage principally in farming and owns or leases assets
180 the sum of the aggregate unadjusted bases or the fair market
181 value of which exceeds \$500,000.

182 (d) Will create or retain jobs that pay an average wage of
183 at least 115 percent of the federal poverty guideline for a
184 family of four.

185 (8) "Qualified community development entity" means an
186 entity that:



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187 (a) Is certified by the United States Department of the
188 Treasury as a qualified community development entity under 26
189 U.S.C. s. 45D; and

190 (b) Has entered into, or is controlled by an entity that
191 has entered into, an allocation agreement with the Community
192 Development Financial Institutions Fund of the United States
193 Department of the Treasury with respect to tax credits under 26
194 U.S.C. 45D and is authorized to serve businesses in this state
195 under the agreement.

196 (9) "Qualified investment" means an equity investment in,
197 or a long-term debt security issued by, a qualified community
198 development entity that:

199 (a) Is issued solely in exchange for cash; and

200 (b) Is designated by the qualified community development
201 entity as a qualified investment under this paragraph and is
202 approved by the office as a qualified investment.

203 (10) "Qualified low-income community investment" means a
204 capital or equity investment in, or loan to, any qualified
205 active low-income community business.

206 Section 7. Section 288.9914, Florida Statutes, is created
207 to read:

208 288.9914 Certification of qualified investments; investment
209 issuance reporting.-

210 (1) ELIGIBLE INDUSTRIES.-

211 (a) The office, in consultation with Enterprise Florida,
212 Inc., shall designate industries using the North American
213 Industry Classification System which are eligible to receive
214 low-income community investments. The designated industries must
215 be those industries that have the greatest potential to create



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216 strong positive impacts on or benefits to the state, regional,
217 and local economies.

218 (b) A qualified community development entity may not make a
219 qualified low-income community investment in a business unless
220 the principal activities of the business are within an eligible
221 industry. The office may waive this limitation if the office
222 determines that the investment will have a positive impact on a
223 community.

224 (2) APPLICATION.—A qualified community development entity
225 must submit an application to the office to approve a proposed
226 investment as a qualified investment. The application must
227 include:

228 (a) The name, address, and tax identification number of the
229 qualified community development entity.

230 (b) Proof of certification as a qualified community
231 development entity under 26 U.S.C. s. 45D.

232 (c) A copy of an allocation agreement executed by the
233 entity, or its controlling entity, and the Community Development
234 Financial Institutions Fund, which authorizes the entity to
235 serve businesses in this state.

236 (d) A verified statement by the chief executive officer of
237 the entity that the allocation agreement remains in effect.

238 (e) A description of the proposed amount, structure, and
239 purchaser of an equity investment or long-term debt security.

240 (f) The name and tax identification number of any person
241 authorized to claim a tax credit earned as a result of the
242 purchase of the proposed qualified investment.

243 (g) A detailed explanation of the proposed use of the
244 proceeds from a proposed qualified investment.



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245 (h) A nonrefundable application fee of \$1,000, payable to
246 the office.

247 (i) A statement that the entity will invest only in the
248 industries designated by the office.

249 (j) The entity's plans for the development of relationships
250 with community-based organizations, local community development
251 offices and organizations, and economic development
252 organizations. The entity must also explain steps it has taken
253 to implement its plans to develop these relationships.

254 (k) A statement that the entity will not invest in a
255 qualified active low-income community business unless the
256 business will create or retain jobs that pay an average wage of
257 at least 115 percent of the federal poverty guideline for a
258 family of four.

259 (3) REVIEW.—

260 (a) The office shall review applications to approve an
261 investment as a qualified investment in the order received. The
262 office shall approve or deny an application within 30 days after
263 receipt.

264 (b) If the office intends to deny the application, the
265 office shall inform the applicant of the basis of the proposed
266 denial. The applicant shall have 15 days after it receives the
267 notice of the intent to deny the application to submit a revised
268 application to the office. The office shall issue a final order
269 approving or denying the revised application within 30 days
270 after receipt.

271 (c) The office may not approve a cumulative amount of
272 qualified investments that may result in the claim of more than
273 \$97.5 million in tax credits during the existence of the program



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274 or more than \$20 million in tax credits in a single state fiscal
275 year. However, the potential for a taxpayer to carry forward an
276 unused tax credit may not be considered in calculating the
277 annual limit.

278 (4) APPROVAL.—

279 (a) The office shall provide a copy of the final order
280 approving an investment as a qualified investment to the
281 qualified community development entity and to the department.
282 The notice shall include the identity of the taxpayers who are
283 eligible to claim the tax credits and the amount that may be
284 claimed by each taxpayer.

285 (b) The office shall approve an application for part of the
286 amount of the proposed investment if the amount of tax credits
287 available are insufficient.

288 (c) If more than one application is found to comply with
289 subsection (3) on the same day and the amount of tax credits
290 available are insufficient for all of the applications, the tax
291 credits available to each applicant shall be in proportion to
292 the proposed purchase price to the total purchase price of all
293 of the proposed investments.

294 (5) DURATION OF APPROVAL.—The qualified community
295 development entity must issue the qualified investment in
296 exchange for cash within 60 days after it receives the order
297 approving an investment as a qualified investment, otherwise the
298 order is void.

299 (6) REPORT OF ISSUANCE OF A QUALIFIED INVESTMENT.—The
300 qualified community development entity must provide the office
301 with evidence of the receipt of the cash in exchange for the
302 qualified investment within 30 business days after receipt.



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303 Section 8. Section 288.9915, Florida Statutes, is created
304 to read:

305 288.9915 Use of proceeds from qualified investments;
306 recordkeeping.-

307 (1) A qualified community development entity may not make
308 cash interest payments on a long-term debt security that is a
309 qualified investment in excess of the entity's operating income
310 for 6 years following the issuance of the security.

311 (2) A qualified community development entity shall keep
312 detailed records showing the use of proceeds from qualified
313 investments to fund qualified low-income community investments.

314 (3) A qualified active low-income community business,
315 including its affiliates, may not receive more than \$10 million
316 in qualified low-income community investments under the New
317 Markets Development Program Act.

318 Section 9. Section 288.9916, Florida Statutes, is created
319 to read:

320 288.9916 New markets tax credit.-

321 (1) A person or entity that makes a qualified investment
322 earns a vested tax credit pursuant to the New Markets
323 Development Program Act against taxes under s. 220.11 or s.
324 624.509 equal to 39 percent of the purchase price of the
325 qualified investment. The holder of a qualified investment may
326 claim the tax credit as follows:

327 (a) The holder may apply 7 percent of the purchase price
328 against its tax liability in the tax year containing the third
329 credit allowance date.

330 (b) The holder may apply 8 percent of the purchase price
331 against its tax liability in the tax years containing the fourth



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332 through seventh credit allowance dates.

333 (c) A taxpayer may not claim a tax credit in excess of the
334 taxpayer's tax liability. If the credit granted pursuant to this
335 section is not fully used in any one year because of
336 insufficient tax liability on the part of the taxpayer, the
337 unused amount may be carried forward for a period not to exceed
338 5 years. The carryover credit may be used in a subsequent year
339 when the tax imposed for such year exceeds the credit for such
340 year, after applying the other credits and unused credit
341 carryovers in the order provided in s. 220.02(8). Carryover
342 credit amounts shall be treated as unused credits for purposes
343 of the transfer of unused credits pursuant to section
344 288.9916(2) (b) .

345 (d) An insurance company that is subject to the insurance
346 premium tax under s. 624.509 must apply the tax credit against
347 the insurance premium tax. An insurer that claims a credit
348 against premium-tax liability earned by making a qualified
349 investment under this section need not pay any additional
350 retaliatory tax levied under s. 642.5091, as a result of
351 claiming the tax credit. If the credit granted pursuant to this
352 section is not fully used in any one year because of
353 insufficient tax liability on the part of the taxpayer, the
354 unused amount may be carried forward for a period not to exceed
355 5 years. The carryover credit may be used in a subsequent year
356 when the tax imposed for such year exceeds the credit for such
357 year, after applying the other credits and unused credit
358 carryovers in the order provided in s. 220.02(8). Carryover
359 credit amounts shall be treated as unused credits for purposes
360 of the transfer of unused credits pursuant to section



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361 288.9916(2) (b) .

362 (2) A tax credit earned under this section may not be sold
363 or transferred, except as provided in this subsection.

364 (a) A partner, member, or shareholder of a partnership,
365 limited liability company, S-corporation, or other "pass-
366 through" entity may claim the tax credit pursuant to an
367 agreement among the partners, members, or shareholders. Any
368 change in the allocation of a tax credit under the agreement
369 must be reported to the office and to the department.

370 (b) Eligibility to claim a tax credit transfers to
371 subsequent purchasers of a qualified investment. Such transfers
372 must be reported to the office and to the department along with
373 the identity, tax identification number, and tax credit amount
374 allocated to a taxpayer pursuant to paragraph (a). The notice of
375 transfer also must state whether unused tax credits are being
376 transferred and the amount of unused tax credits being
377 transferred.

378 Section 10. Section 288.9917, Florida Statutes, is created
379 to read:

380 288.9917 Community development entity reporting after a
381 credit allowance date; certification of tax credit amount.-

382 (1) A qualified community development entity that has
383 issued a qualified investment shall submit the following to the
384 office within 30 days after each credit allowance date:

385 (a) A list of all qualified active low-income community
386 businesses in which a qualified low-income community investment
387 was made since the last credit allowance date. The list shall
388 also describe the type and amount of investment in each business
389 and the address of the principal location of each business. The



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390 list must be verified by the chief executive officer of the
391 community development entity.

392 (b) Bank records, wire transfer records, or similar
393 documents that provide evidence of the qualified low-income
394 community investments made since the last credit allowance date.

395 (c) A verified statement by the chief financial or
396 accounting officer of the community development entity that no
397 redemption or principal repayment was made with respect to the
398 qualified investment since the previous credit allowance date.

399 (d) Information relating to the recapture of the federal
400 new markets tax credit since the last credit allowance date.

401 (2) The office shall certify in writing to the qualified
402 community development entity and to the department the amount of
403 the tax credit authorized for each taxpayer eligible to claim
404 the tax credit in the tax year containing the last credit
405 allowance date.

406 Section 11. Section 288.9918, Florida Statutes, is created
407 to read:

408 288.9918 Annual reporting by a community development
409 entity.—A community development entity that has issued a
410 qualified investment shall submit an annual report to the office
411 by April 30 after the end of each year which includes a credit
412 allowance date. The report shall include:

413 (1) The entity's annual financial statements for the
414 preceding tax year, audited by an independent certified public
415 accountant.

416 (2) The identity of the types of industries, identified by
417 the North American Industry Classification System Code, in which
418 qualified low-income community investments were made.



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419 (3) The names of the counties in which the qualified active
420 low-income businesses are located which received qualified low-
421 income community investments.

422 (4) The number of jobs created and retained by qualified
423 active low-income community businesses receiving qualified low-
424 income community investments, including a verification that the
425 average wages paid meet or exceed 115 percent of the federal
426 poverty guideline for a family of four.

427 (5) A description of the relationships that the entity has
428 established with community-based organizations, local community
429 development offices and organizations, and a summary of the
430 outcomes resulting from those relationships.

431 (6) Other information and documentation required by the
432 office to verify continued certification as a qualified
433 community development entity under 26 U.S.C. 45D.

434 Section 12. Section 288.9919, Florida Statutes, is created
435 to read:

436 288.9919 Audits and examinations; penalties.—

437 (1) AUDITS.— A qualified community development entity that
438 issues an investment approved by the office as a qualified
439 investment shall be deemed a recipient of state financial
440 assistance under s. 215.97, the Florida Single Audit Act.
441 However, an entity that makes a qualified investment or receives
442 a qualified low-income community investment is not a
443 subrecipient for the purposes of s. 215.97.

444 (2) EXAMINATIONS.—The office may conduct examinations to
445 verify compliance with the New Markets Development Program Act.

446 Section 13. Section 288.9920, Florida Statutes, is created
447 to read:



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448 288.9920 Recapture and penalties.-

449 (1) Notwithstanding s. 95.091, the office shall direct the
450 department, at any time before December 31, 2022, to recapture
451 all or a portion of a tax credit authorized pursuant to the New
452 Markets Development Program Act if one or more of the following
453 occurs:

454 (a) The Federal Government recaptures any portion of the
455 federal new markets tax credit. The recapture by the department
456 shall equal the recapture by the Federal Government.

457 (b) The qualified community development entity redeems or
458 makes a principal repayment on a qualified investment before the
459 final allowance date. The recapture by the department shall
460 equal the redemption or principal repayment divided by the
461 purchase price and multiplied by the tax credit authorized to a
462 taxpayer for the qualified investment.

463 (c)1. The qualified community development entity fails to
464 invest at least 85 percent of the purchase price in qualified
465 low-income community investments within 12 months after the
466 issuance of a qualified investment; or

467 2. The qualified community development entity fails to
468 maintain 85 percent of the purchase price in qualified low-
469 income community investments until the last credit allowance
470 date for a qualified investment.

471
472 For the purposes of this paragraph, an investment by a
473 qualified community development entity includes principal
474 recovered from an investment for 12 months after its recovery or
475 principal recovered after the sixth credit allowance date.
476 Principal held for longer than 12 months or recovered before the



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477 sixth credit allowance date is not an investment unless it is
478 reinvested in a qualified low-income community investment.

479 (d) The qualified community development entity fails to
480 provide the office with information, reports, or documentation
481 required by the New Markets Development Program Act.

482 (e) The office determines that a taxpayer received tax
483 credits to which the taxpayer was not entitled.

484 (2) The office shall provide notice to the qualified
485 community development entity and the department of a proposed
486 recapture of a tax credit. The entity shall have 90 days
487 following the receipt of the notice to cure a deficiency
488 identified in the notice and avoid recapture. The department
489 shall issue a final order of recapture if the entity fails to
490 cure a deficiency within the 90-day period. The final order of
491 recapture shall be provided to the entity, the department, and a
492 taxpayer otherwise authorized to claim the tax credit.
493 Recaptured funds shall be deposited into the General Revenue
494 Fund.

495 (3) An entity that submits fraudulent information to the
496 office is liable for the costs associated with the investigation
497 and prosecution of the fraudulent claim plus a penalty in an
498 amount equal to double the tax credits claimed by investors in
499 the entity's qualified investments. This penalty is in addition
500 to any other penalty that may be imposed by law.

501 Section 14. Section 288.9921, Florida Statutes, is created
502 to read:

503 288.9921 Rulemaking.—The office and the department may
504 adopt rules pursuant to ss. 120.536(1) and 120.54 to administer
505 this section.



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506 Section 15. Section 288.9922, Florida Statutes, is created
507 to read:

508 288.9922 Expiration of the New Markets Development Program
509 Act.—Sections 288.991 through 288.9922 expire on December 31,
510 2022.

511 Section 16. This act shall take effect July 1, 2009.

512
513

514 ===== T I T L E A M E N D M E N T =====

515 And the title is amended as follows:

516 Delete everything before the enacting clause
517 and insert:

518 A bill to be entitled

519 An act relating to Fast Track Economic Stimulus for Small
520 Businesses; established New Markets Development Program;
521 provides for tax credits for making qualified equity
522 investments; provides requirements and limitations for such
523 credits; specified application and certification requirements
524 and procedures for OTTED to qualify equity; amending s. 213.053,
525 F.S.; authorizing the Department of Revenue to disclose
526 information relating to certain tax credits to the Office of
527 Tourism, Trade, and Economic Development; authorizing penalties
528 for unlawful disclosure of the information; amending s. 220.02,
529 F.S.; revising the order in which credits against the corporate
530 income tax or franchise tax must be applied; amending s.
531 220.013, F.S.; revising the definition of the term "adjusted
532 federal income" to include the amount of certain tax credits;
533 creating s. 288.991, F.S.; providing a short title; creating s.
534 288.9912, F.S.; encouraging capital investment in certain



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535 communities to create and retain jobs through the use of tax
536 credits; creating s. 288.9913, F.S.; providing definitions;
537 creating s. 288.9914, F.S.; requiring the Office of Tourism,
538 Trade, and Economic Development to identify industries in which
539 certain investments may be made; providing for a waiver of the
540 limitation; requiring a qualified community development entity
541 to submit an application for approval of an investment as a
542 qualified investment; requiring the Office of Tourism, Trade,
543 and Economic Development to review and approve or deny the
544 applications; providing for partial approval of applications
545 under certain circumstances; requiring a qualified community
546 development entity to issue a qualified investment within a
547 certain time period; requiring a qualified community development
548 entity to report the issuance of a qualified investment within a
549 certain time period; creating s. 288.9915, F.S.; prohibiting
550 certain interest payments on certain qualified investments for a
551 certain time period; requiring qualified community development
552 entities to maintain certain records; limiting the amount of
553 low-income community investments that may be received by a
554 qualified active low-income community business; creating s.
555 288.9916, F.S.; creating the new markets tax credit; specifying
556 the amount of the credit; specifying certain tax years in which
557 the tax credit may be used; requiring certain insurance
558 companies to apply the tax credit against certain taxes;
559 limiting transferability of the tax credit; creating s.
560 288.9917, F.S.; requiring a qualified community development
561 entity to submit certain reports to the Office of Tourism,
562 Trade, and Economic Development after a credit allowance date;
563 requiring the Office of Tourism, Trade, and Economic Development



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564 to certify the tax credit amount that may be taken by a
565 taxpayer; creating s. 288.9918, F.S.; requiring a qualified
566 community development entity to submit annual reports to the
567 Office of Tourism, Trade, and Economic Development; creating s.
568 288.9919, F.S.; subjecting qualified community development
569 entities to audits under the State Single Audit Act; authorizing
570 the Office of Tourism, Trade, and Economic Development to
571 conduct examinations to verify compliance with the New Markets
572 Development Program Act; creating s. 288.9920, F.S.; authorizing
573 the Office of Tourism, Trade, and Economic Development to
574 recapture tax credits under certain circumstances; requiring the
575 Office of Tourism, Trade, and Economic Development to issue a
576 proposed notice of recapture; providing an opportunity to cure a
577 deficiency prior to recapture; authorizing penalties for
578 submitting fraudulent information to the Office of Tourism,
579 Trade, and Economic Development; creating s. 288.9921, F.S.;
580 authorizing the Office of Tourism, Trade, and Economic
581 Development to adopt rules; creating s. 288.9922, F.S.;
582 providing for the expiration of the New Markets Development
583 Program Act on a certain date; providing an effective date.