

By Senator Fasano

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1 A bill to be entitled
2 An act relating to the New Markets Development Program
3 Act; amending s. 213.053, F.S.; authorizing the
4 Department of Revenue to disclose information relating
5 to certain tax credits to the Office of Tourism,
6 Trade, and Economic Development; authorizing penalties
7 for unlawful disclosure of the information; amending
8 s. 220.02, F.S.; revising the order in which credits
9 against the corporate income tax or franchise tax must
10 be applied; amending s. 220.013, F.S.; revising the
11 definition of the term "adjusted federal income" to
12 include the amount of certain tax credits; creating s.
13 288.991, F.S.; providing a short title; creating s.
14 288.9912, F.S.; encouraging capital investment in
15 certain communities to create and retain jobs through
16 the use of tax credits; creating s. 288.9913, F.S.;
17 providing definitions; creating s. 288.9914, F.S.;
18 requiring the Office of Tourism, Trade, and Economic
19 Development to identify industries in which certain
20 investments may be made; providing for a waiver of the
21 limitation; requiring a qualified community
22 development entity to submit an application for
23 approval of an investment as a qualified investment;
24 requiring the Office of Tourism, Trade, and Economic
25 Development to review and approve or deny the
26 applications; providing for partial approval of
27 applications under certain circumstances; requiring a
28 qualified community development entity to issue a
29 qualified investment within a certain time period;

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30 requiring a qualified community development entity to
31 report the issuance of a qualified investment within a
32 certain time period; creating s. 288.9915, F.S.;
33 prohibiting certain interest payments on certain
34 qualified investments for a certain time period;
35 requiring qualified community development entities to
36 maintain certain records; limiting the amount of low-
37 income community investments that may be received by a
38 qualified active low-income community business;
39 creating s. 288.9916, F.S.; creating the new markets
40 tax credit; specifying the amount of the credit;
41 specifying certain tax years in which the tax credit
42 may be used; requiring certain insurance companies to
43 apply the tax credit against certain taxes; limiting
44 transferability of the tax credit; creating s.
45 288.9917, F.S.; requiring a qualified community
46 development entity to submit certain reports to the
47 Office of Tourism, Trade, and Economic Development
48 after a credit allowance date; requiring the Office of
49 Tourism, Trade, and Economic Development to certify
50 the tax credit amount that may be taken by a taxpayer;
51 creating s. 288.9918, F.S.; requiring a qualified
52 community development entity to submit annual reports
53 to the Office of Tourism, Trade, and Economic
54 Development; creating s. 288.9919, F.S.; subjecting
55 qualified community development entities to audits
56 under the State Single Audit Act; authorizing the
57 Office of Tourism, Trade, and Economic Development to
58 conduct examinations to verify compliance with the New

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59 Markets Development Program Act; creating s. 288.9920,
60 F.S.; authorizing the Office of Tourism, Trade, and
61 Economic Development to recapture tax credits under
62 certain circumstances; requiring the Office of
63 Tourism, Trade, and Economic Development to issue a
64 proposed notice of recapture; providing an opportunity
65 to cure a deficiency prior to recapture; authorizing
66 penalties for submitting fraudulent information to the
67 Office of Tourism, Trade, and Economic Development;
68 creating s. 288.9921, F.S.; authorizing the Office of
69 Tourism, Trade, and Economic Development to adopt
70 rules; creating s. 288.9922, F.S.; providing for the
71 expiration of the New Markets Development Program Act
72 on a certain date; providing an effective date.

73
74 Be It Enacted by the Legislature of the State of Florida:

75
76 Section 1. Subsection (19) is added to section 213.053,
77 Florida Statutes, to read:

78 213.053 Confidentiality and information sharing.—

79 (19) The department may disclose information relative to
80 tax credits taken by a taxpayer pursuant to s. 288.9916 to the
81 Office of Tourism, Trade, and Economic Development or its
82 employees or agents. Such employees must be identified in
83 writing by the office to the department. All information
84 disclosed under this subsection is subject to the same
85 requirements of confidentiality and the same penalties for
86 violation of the requirements as the department.

87 Section 2. Subsection (8) of section 220.02, Florida

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88 Statutes, is amended to read:

89 220.02 Legislative intent.—

90 (8) It is the intent of the Legislature that credits
91 against either the corporate income tax or the franchise tax be
92 applied in the following order: those enumerated in s. 631.828,
93 those enumerated in s. 220.191, those enumerated in s. 220.181,
94 those enumerated in s. 220.183, those enumerated in s. 220.182,
95 those enumerated in s. 220.1895, those enumerated in s. 221.02,
96 those enumerated in s. 220.184, those enumerated in s. 220.186,
97 those enumerated in s. 220.1845, those enumerated in s. 220.19,
98 those enumerated in s. 220.185, those enumerated in s. 220.187,
99 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
100 220.193 and those enumerated in s. 288.9916.

101 Section 3. Paragraph (a) of subsection (1) of section
102 220.13, Florida Statutes, is amended to read:

103 220.13 "Adjusted federal income" defined.—

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

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

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

115 2. The amount of interest which is excluded from taxable
116 income under s. 103(a) of the Internal Revenue Code or any other

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117 federal law, less the associated expenses disallowed in the
118 computation of taxable income under s. 265 of the Internal
119 Revenue Code or any other law, excluding 60 percent of any
120 amounts included in alternative minimum taxable income, as
121 defined in s. 55(b) (2) of the Internal Revenue Code, if the
122 taxpayer pays tax under s. 220.11(3).

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

127 4. That portion of the wages or salaries paid or incurred
128 for the taxable year which is equal to the amount of the credit
129 allowable for the taxable year under s. 220.181. This
130 subparagraph shall expire on the date specified in s. 290.016
131 for the expiration of the Florida Enterprise Zone Act.

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

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

141 7. That portion of assessments to fund a guaranty
142 association incurred for the taxable year which is equal to the
143 amount of the credit allowable for the taxable year.

144 8. In the case of a nonprofit corporation which holds a
145 pari-mutuel permit and which is exempt from federal income tax

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146 as a farmers' cooperative, an amount equal to the excess of the
147 gross income attributable to the pari-mutuel operations over the
148 attributable expenses for the taxable year.

149 9. The amount taken as a credit for the taxable year under
150 s. 220.1895.

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

154 11. The amount taken as a credit for the taxable year under
155 s. 220.187.

156 12. The amount taken as a credit for the taxable year under
157 s. 220.192.

158 13. The amount taken as a credit for the taxable year under
159 s. 220.193.

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

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

168 16. Any portion of a qualified investment, as defined in s.
169 288.9913, which is claimed as a deduction by the taxpayer and
170 taken as a credit against income tax pursuant to s.288.9913.

171 Section 4. Section 288.991, Florida Statutes, is created to
172 read:

173 288.991 Short title.—Sections 288.991 through 288.9922 may
174 be cited as the "New Markets Development Program Act."

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175 Section 5. Section 288.9912, Florida Statutes, is created
176 to read:

177 288.9912 New Markets Development Program; purpose.—The New
178 Markets Development Program is established to encourage capital
179 investment in rural and urban low-income communities by allowing
180 taxpayers to earn credits against specified taxes by investing
181 in qualified community development entities that make qualified
182 low-income community investments in qualified active low-income
183 community businesses to create and retain jobs.

184 Section 6. Section 288.9913, Florida Statutes, is created
185 to read:

186 288.9913 Definitions.—As used in sections 288.991 through
187 288.9922, the term:

188 (1) "Credit allowance date" means:

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

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

191 (2) "Department" means the Department of Revenue.

192 (3) "Long-term debt security" means a debt instrument
193 issued by a qualified community development entity at par value
194 or a premium which has a maturity date of at least 7 years
195 following the date of its issuance, with no acceleration of
196 repayment, amortization, or prepayment features prior to its
197 original maturity date, except in instances of default.

198 (4) "Low-income community" means any population census
199 tract within the State of Florida where:

200 1. The poverty rate of such tract is at least 20 percent;

201 or

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

203 a. Not located within a metropolitan area, the median

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204 family income for such tract does not exceed 80 percent of the
205 statewide median family income; or

206 b. Located within a metropolitan area, the median family
207 income for such a tract does not exceed 80 percent of the
208 greater of the statewide median family income or the
209 metropolitan area median income.

210 (5) "Office" means the Office of Tourism, Trade, and
211 Economic Development.

212 (6) "Purchase price" means the amount of cash paid to a
213 qualified community development entity in exchange for a
214 qualified investment.

215 (7) "Qualified active low-income community business" means
216 a corporation, including a nonprofit corporation, or partnership
217 that:

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

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

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

226 4. Attributes less than 5 percent of the average of the
227 aggregate unadjusted bases of the property of the entity to
228 collectibles, as defined in 26 U.S.C. s. 408(m)(2), other than
229 collectibles that are held primarily for sale to customers in
230 the ordinary course of the business for any taxable year; and

231 5. Attributes less than 5 percent of the average of the
232 aggregate unadjusted bases of the property of the entity to

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233 nonqualified financial property, as defined in 26 U.S.C. s.
234 1397C(e), for any taxable year.

235 (b) Is reasonably expected by a qualified community
236 development entity at the time of an investment to continue to
237 satisfy the requirements of paragraph (a) for the duration of
238 the investment.

239 (c) Satisfies the requirements of paragraph (a) or
240 paragraph (b), but does not:

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

243 2. Engage predominantly in the development or holding of
244 intangibles for sale or license;

245 3. Operate a private or commercial golf course, country
246 club, massage parlor, hot tub facility, suntan facility,
247 racetrack, gambling facility, or a store, the principal business
248 of which is the sale of alcoholic beverages for consumption off
249 premises; or

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

253 (8) "Qualified community development entity" means an
254 entity that:

255 (a) Is certified by the Secretary of the Internal Revenue
256 Service as a qualified community development entity under 26
257 U.S.C. s. 45D; and

258 (b) Has entered into, or is controlled by an entity that
259 has entered into, an allocation agreement with the Community
260 Development Financial Institutions Fund of the United States
261 Department of the Treasury with respect to tax credits under 26

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262 U.S.C. 45D and is authorized to serve businesses in this state
263 under the agreement.

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

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

268 (b) Is designated by the qualified community development
269 entity as a qualified investment under this paragraph and is
270 approved by the office as a qualified investment.

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

274 Section 7. Section 288.9914, Florida Statutes, is created
275 to read:

276 288.9914 Certification of qualified investments; investment
277 issuance reporting.—

278 (1) ELIGIBLE INDUSTRIES.—

279 (a) The office, in consultation with Enterprise Florida,
280 Inc., shall designate industries using the North American
281 Industry Classification System which are eligible to receive
282 low-income community investments. The designated industries must
283 be those industries that have the greatest potential to create
284 strong positive impacts on or benefits to the state, regional,
285 and local economies.

286 (b) A qualified community development entity may not make a
287 qualified low-income community investment in a business unless
288 the principal activities of the business are within an eligible
289 industry. The office may waive this limitation if the office
290 determines that the investment will have a positive impact on a

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291 community.

292 (2) APPLICATION.—A qualified community development entity
293 must submit an application to the office to approve a proposed
294 investment as a qualified investment. The application must
295 include:

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

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

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

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

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

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

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

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

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

317 (j) The entity's plans for the development of relationships
318 with community-based organizations, local community development
319 offices and organizations, and economic development

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320 organizations. The entity must also explain steps it has taken
321 to implement its plans to develop these relationships.

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

327 (3) REVIEW.—

328 (a) The office shall review applications to approve an
329 investment as a qualified investment in the order received. The
330 office shall approve or deny an application within 30 days after
331 receipt.

332 (b) If the office intends to deny the application, the
333 office shall inform the applicant of the basis of the proposed
334 denial. The applicant shall have 15 days after it receives the
335 notice of the intent to deny the application to submit a revised
336 application to the office. The office shall issue a final order
337 approving or denying the revised application within 30 days
338 after receipt.

339 (c) The office may not approve a cumulative amount of
340 qualified investments that may result in the claim of more than
341 \$97.5 million in tax credits during the existence of the program
342 or more than \$20 million in tax credits in a single fiscal year.
343 However, the potential for a taxpayer to carry forward an unused
344 tax credit may not be considered in calculating the annual
345 limit.

346 (4) APPROVAL.—

347 (a) The office shall provide a copy of the final order
348 approving an investment as a qualified investment to the

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349 qualified community development entity and to the department.
350 The notice shall include the identity of the taxpayers who are
351 eligible to claim the tax credits and the amount that may be
352 claimed by each taxpayer.

353 (b) The office shall approve an application for part of the
354 amount of the proposed investment if the amount of tax credits
355 available are insufficient.

356 (c) If more than one application is found to comply with
357 subsection (3) on the same day and the amount of tax credits
358 available are insufficient for all of the applications, the tax
359 credits available to each applicant shall be in proportion to
360 the proposed purchase price to the total purchase price of all
361 of the proposed investments.

362 (5) DURATION OF APPROVAL.—The qualified community
363 development entity must issue the qualified investment in
364 exchange for cash within 60 days after it receives the order
365 approving an investment as a qualified investment, otherwise the
366 order is void.

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

371 Section 8. Section 288.9915, Florida Statutes, is created
372 to read:

373 288.9915 Use of proceeds from qualified investments;
374 recordkeeping.—

375 (1) A qualified community development entity may not make
376 cash interest payments on a long-term debt security that is a
377 qualified investment in excess of the entity's operating income

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378 for 6 years following the issuance of the security.

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

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

386 Section 9. Section 288.9916, Florida Statutes, is created
387 to read:

388 288.9916 New markets tax credit.-

389 (1) A person or entity that makes a qualified investment
390 earns a vested tax credit pursuant to the New Markets
391 Development Program Act against taxes under s. 220.11 or s.
392 624.509 equal to 39 percent of the purchase price of the
393 qualified investment. The holder of a qualified investment may
394 claim the tax credit as follows:

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

398 (b) The holder may apply 8 percent of the purchase price
399 against its tax liability in the tax years containing the fourth
400 through seventh credit allowance dates.

401 (c) A taxpayer may not claim a tax credit in excess of the
402 taxpayer's tax liability.

403 (d) An insurance company that is subject to the insurance
404 premium tax under s. 624.509 must apply the tax credit against
405 the insurance premium tax. An insurer claiming a credit against
406 premium tax liability is not required to pay any additional

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407 retaliatory tax levied pursuant to s. 624.509(1) as a result of
408 claiming the tax credit. Section 624.509(1) does not limit the
409 tax credit in any manner. The tax credit under this section does
410 not increase an insurer's liability for a retaliatory tax under
411 s. 624.5091.

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

414 (a) A partner, member, or shareholder of a partnership,
415 limited liability company, S-corporation, or other "pass-
416 through" entity may claim the tax credit pursuant to an
417 agreement among the partners, members, or shareholders. Any
418 change in the allocation of a tax credit under the agreement
419 must be reported to the office and to the department.

420 (b) Eligibility to claim a tax credit transfers to
421 subsequent purchasers of a qualified investment. Such transfers
422 must be reported to the office and to the department along with
423 the identity, tax identification number, and tax credit amount
424 allocated to a taxpayer pursuant to paragraph (a). The notice of
425 transfer also must state whether unused tax credits are being
426 transferred and the amount of unused tax credits being
427 transferred.

428 Section 10. Section 288.9917, Florida Statutes, is created
429 to read:

430 288.9917 Community development entity reporting after a
431 credit allowance date; certification of tax credit amount.-

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

435 (a) A list of all qualified active low-income community

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436 businesses in which a qualified low-income community investment
437 was made since the last credit allowance date. The list shall
438 also describe the type and amount of investment in each business
439 and the address of the principal location of each business. The
440 list must be verified by the chief executive officer of the
441 community development entity.

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

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

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

451 (2) The office shall certify in writing to the qualified
452 community development entity and to the department the amount of
453 the tax credit authorized for each taxpayer eligible to claim
454 the tax credit in the tax year containing the last credit
455 allowance date.

456 Section 11. Section 288.9918, Florida Statutes, is created
457 to read:

458 288.9918 Annual reporting by a community development
459 entity.—A community development entity that has issued a
460 qualified investment shall submit an annual report to the office
461 by April 30 after the end of each year which includes a credit
462 allowance date. The report shall include:

463 (1) The entity's annual financial statements for the
464 preceding tax year, audited by an independent certified public

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465 accountant.

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

469 (3) The names of the counties in which the qualified active
 470 low-income businesses are located which received qualified low-
 471 income community investments.

472 (4) The number of jobs created and retained by qualified
 473 active low-income community businesses receiving qualified low-
 474 income community investments.

475 (5) A description of the relationships that the entity has
 476 established with community-based organizations, local community
 477 development offices and organizations, and a summary of the
 478 outcomes resulting from those relationships.

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

482 Section 12. Section 288.9919, Florida Statutes, is created
 483 to read:

484 288.9919 Audits and examinations; penalties.—

485 (1) AUDITS.—An entity that issues an investment approved by
 486 the office as a qualified investment shall be deemed a recipient
 487 of state financial assistance under s. 215.97, the Florida
 488 Single Audit Act. However, an entity that makes a qualified
 489 investment or receives a qualified low-income community
 490 investment is not a subrecipient for the purposes of s. 215.97.

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

493 Section 13. Section 288.9920, Florida Statutes, is created

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494 to read:

495 288.9920 Recapture and penalties.-

496 (1) Notwithstanding s. 95.091, the office shall direct the
497 department, at any time before December 31, 2022, to recapture
498 all or a portion of a tax credit authorized pursuant to the New
499 Markets Development Program Act if:

500 (a) The Federal Government recaptures any portion of the
501 federal new markets tax credit. The recapture by the department
502 shall equal the recapture by the Federal Government.

503 (b) The qualified community development entity redeems or
504 makes a principal repayment on a qualified investment before the
505 final allowance date. The recapture by the department shall
506 equal the redemption or principal repayment divided by the
507 purchase price and multiplied by the tax credit authorized to a
508 taxpayer for the qualified investment.

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

513 2. The qualified community development entity fails to
514 maintain 85 percent of the purchase price in qualified low-
515 income community investments until the last credit allowance
516 date for a qualified investment.

517
518 For the purposes of this paragraph, an investment by a qualified
519 community development entity includes principal recovered from
520 an investment for 12 months after its recovery or principal
521 recovered after the sixth credit allowance date. Principal held
522 for longer than 12 months or recovered before the sixth credit

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523 allowance date is not an investment unless it is reinvested in a
524 qualified low-income community investment.

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

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

530 (2) The office shall provide notice to the qualified
531 community development entity and the department of a proposed
532 recapture of a tax credit. The entity shall have 90 days
533 following the receipt of the notice to cure a deficiency
534 identified in the notice and avoid recapture. The department
535 shall issue a final order of recapture if the entity fails to
536 cure a deficiency within the 90-day period. The final order of
537 recapture shall be provided to the entity, the department, and a
538 taxpayer otherwise authorized to claim the tax credit.
539 Recaptured funds shall be deposited into the General Revenue
540 Fund.

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

547 Section 14. Section 288.9921, Florida Statutes, is created
548 to read:

549 288.9921 Rulemaking.—The office and the department may
550 adopt rules to administer ss. 288.991 through 288.9919.

551 Section 15. Section 288.9922, Florida Statutes, is created

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552 to read:

553 288.9922 Expiration of the New Markets Development Program

554 Act.—Sections 288.991 through 288.9922 expire on December 31,

555 2022.

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