

1 A bill to be entitled
2 An act relating to fast track economic stimulus for small
3 businesses; creating part XIII of ch. 288, F.S.,
4 consisting of s. 288.991, F.S.; providing a short title;
5 establishing the New Markets Development Program;
6 providing a purpose; providing definitions; providing for
7 a tax credit for making certain qualified equity
8 investments; specifying a credit amount; providing for
9 uses of the credit; prohibiting sale or transfer of such
10 credits; authorizing allocation of the credit; specifying
11 limitations on such credits; specifying application and
12 certification requirements and procedures for the Office
13 of Tourism, Trade, and Economic Development to qualify
14 certain equity investments as eligible for tax credits;
15 providing for application fees; providing duties and
16 responsibilities of the Department of Revenue; limiting
17 the amount of investments the office may certify;
18 providing requirements and limitations on issuance of
19 certified equity investments; providing for calculation of
20 tax credits; limiting the amount of the tax credit that
21 may be redeemed in a fiscal year; providing for carryover
22 of unredeemed tax credits under certain circumstances;
23 providing for redemption of tax credits; specifying how
24 tax credits may be claimed by insurance companies;
25 requiring the calculations to be certified and accompanied
26 by audited financial statements and notarized affidavits;
27 providing requirements for recapture of tax credits under
28 certain circumstances; requiring notice of proposed

29 recapture; providing requirements for compliance and
 30 audits of qualified equity investments; providing annual
 31 reporting requirements for certain community development
 32 entities; providing annual reporting requirements for the
 33 office; authorizing the office to conduct certain
 34 examinations; authorizing the office to revoke or modify
 35 tax credit authorizations under certain circumstances;
 36 providing for taxpayer liability for reimbursement of
 37 fraudulently claimed tax credits; providing penalties;
 38 authorizing the office and the department to adopt rules;
 39 providing for future repeal of the tax credit program;
 40 amending s. 220.02, F.S.; revising legislative intent with
 41 respect to the order of tax credits to include the New
 42 Markets Development Program tax credit; amending s.
 43 220.13, F.S.; revising a definition; amending s. 213.053,
 44 F.S.; authorizing the Department of Revenue to share
 45 certain confidential taxpayer information with the Office
 46 of Tourism, Trade, and Economic Development; preserving
 47 certain confidentiality of such information; providing for
 48 application; providing an effective date.

49
 50 Be It Enacted by the Legislature of the State of Florida:

51
 52 Section 1. Part XIII of chapter 288, Florida Statutes,
 53 consisting of section 288.991, is created to read:

54 PART XIII

55 NEW MARKETS DEVELOPMENT

56 288.991 New Markets Development Program.--

57 (1) SHORT TITLE.--This section may be cited as the "New
58 Markets Development Program."

59 (2) ESTABLISHMENT; PURPOSE.--The New Markets Development
60 Program is established to encourage capital investment in low-
61 income communities in rural and urban areas by allowing state
62 taxpayers to earn credits applicable against specified state
63 taxes by investing in community development entities that make
64 qualified low-income community investments in qualified active
65 low-income community businesses that create jobs.

66 (3) DEFINITIONS.--As used in this section:

67 (a) "Applicable percentage" means zero percent for each of
68 the first two credit allowance dates, 7 percent for the third
69 credit allowance date, and 8 percent for the next four credit
70 allowance dates.

71 (b) "Credit allowance date" means, with respect to any
72 qualified equity investment:

73 1. The date on which such investment is initially made.

74 2. Each of the six anniversary dates of such date
75 thereafter.

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

77 (d) "Long-term debt security" means any debt instrument
78 issued by a qualified community development entity, at par value
79 or a premium, with an original maturity date of at least 7 years
80 after the date of its issuance and with no acceleration of
81 repayment, amortization, or prepayment features prior to its
82 original maturity date.

83 (e) "Low-income community" means any population census
84 tract within this state in which:

85 1. The poverty rate is at least 20 percent; or
 86 2. In the case of a tract that is:
 87 a. Not located within a metropolitan area, the median
 88 family income does not exceed 80 percent of statewide median
 89 family income; or
 90 b. Located within a metropolitan area, the median family
 91 income does not exceed 80 percent of the greater of statewide
 92 median family income or the metropolitan area median income.
 93 (f) "Office" means the Office of Tourism, Trade, and
 94 Economic Development.
 95 (g) "Purchase price" means the amount of cash paid to a
 96 qualified community development entity that issues a qualified
 97 equity investment for such qualified equity investment.
 98 (h) "Qualified active low-income community business" has
 99 the same meaning provided in s. 45D of the Internal Revenue Code
 100 of 1986, as amended. A business shall be considered a qualified
 101 active low-income business for the duration of the qualified
 102 community development entity's investment in, or loan to, the
 103 business if the entity reasonably expects, at the time it makes
 104 the investment or loan, the business to continue to satisfy the
 105 requirements for being a qualified active low-income community
 106 business throughout the entire period of the investment or loan.
 107 The subsequent insolvency, including reorganization or
 108 liquidation in bankruptcy, receivership, winding up, or
 109 dissolution of a business, does not disqualify the business from
 110 being a qualified active low-income community business if the
 111 other provisions of this section continue to be met. The term
 112 excludes any business that:

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113 1. Derives or projects to derive 15 percent or more of its
114 annual revenue from the rental or sale of real estate. This
115 exclusion does not apply to a business that is controlled by, or
116 under common control with, another business if the second
117 business does not derive or project to derive 15 percent or more
118 of its annual revenue from the rental or sale of real estate and
119 is the primary tenant of the real estate leased from the first
120 business;

121 2. Engages predominantly in the development or holding of
122 intangibles for sale or license;

123 3. Operates a private or commercial golf course, country
124 club, massage establishment, hot tub facility, tanning facility,
125 racetrack, or other facility used for gambling or any store the
126 principal business of which is the sale of alcoholic beverages
127 for consumption off premises; or

128 4. The principal activity of which is farming if the sum
129 of the aggregate unadjusted bases or, if greater, the fair
130 market value of the assets owned by the business that are used
131 in such trade or business, plus the aggregate value of the
132 assets leased by the business used in such trade or business,
133 exceeds \$500,000. For the purposes of this paragraph, two or
134 more trades or businesses shall be treated as a single trade or
135 business.

136 (i) "Qualified community development entity" has the same
137 meaning as provided s. 45D of the Internal Revenue Code of 1986,
138 as amended; provided such entity has entered into, or is
139 controlled by an entity that has entered into, an allocation
140 agreement with the Community Development Financial Institutions

141 Fund of the United States Treasury Department with respect to
 142 credits authorized by s. 45D of the Internal Revenue Code of
 143 1986, as amended, which includes this state within the service
 144 area set forth in such allocation agreement.

145 (j) "Qualified equity investment" means any equity
 146 investment in, or long-term debt security issued by, a qualified
 147 community development entity that:

148 1. Is acquired after the effective date of this section at
 149 its original issuance solely in exchange for cash.

150 2. Has at least 85 percent of its cash purchase price used
 151 by the issuer to make qualified low-income community investments
 152 in qualified active low-income community businesses located in
 153 this state.

154 3. Is designated by the issuer as a qualified equity
 155 investment under this section and is certified by the office as
 156 a qualified equity investment pursuant to this section. This
 157 term shall include any qualified equity investment that does not
 158 meet the provisions of subparagraph 1. if such investment was a
 159 qualified equity investment in the hands of a prior holder.

160 (k) "Qualified low-income community investment" means any
 161 capital or equity investment in or loan to any qualified active
 162 low-income community business made after July 1, 2009.

163 (l) "Tax credit" means a credit against any corporate
 164 income or franchise taxes or insurance premium or retaliatory
 165 taxes otherwise due under the laws of this state.

166 (m) "Taxpayer" means any entity subject to any corporate
 167 income or franchise taxes or insurance premium or retaliatory
 168 tax under the laws of this state.

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169 (4) CREDIT ESTABLISHED.--A person or entity that makes a
170 qualified equity investment earns a vested tax credit against
171 taxes imposed by s. 220.11 or s. 624.509 equal to 39 percent of
172 the purchase price of the qualified equity investment. The tax
173 credit may be used as follows:

174 (a) The holder of the qualified equity investment on a
175 particular credit allowance date of such qualified equity
176 investment, whether the original purchaser or a subsequent
177 holder of the qualified equity investment, may use a portion of
178 the tax credit against its tax liability, for the taxable year
179 that includes such credit allowance date, equal to the
180 applicable percentage for such credit allowance date multiplied
181 by the purchase price paid for such qualified equity investment.

182 (b) A taxpayer may not claim a tax credit under this
183 section for a particular year in excess of its state tax
184 liability for such tax year. Any tax credit a taxpayer does not
185 use may be carried forward for use in any subsequent tax year;
186 however, all unused credits tax credits expire on December 31,
187 2022.

188 (c) Tax credits for taxpayers who are insurance companies
189 subject to the insurance premium tax under s. 624.509 must be
190 used against the insurance premium tax. An insurance company
191 using a credit against the insurance premium tax is not required
192 to pay any additional retaliatory tax levied pursuant to s.
193 624.5091. Because credits under this section are available to an
194 insurance company, s. 624.5091 does not limit such credit in any
195 manner.

196 (5) TRANSFERABILITY.--A tax credit earned under this
 197 section may not be sold or transferred. Tax credits that a
 198 partnership, limited liability company, subchapter S
 199 corporation, or other pass-through entity may use may be
 200 allocated to the partners, members, or shareholders of such
 201 entity for direct use in accordance with the provisions of any
 202 agreement between such partners, members, or shareholders.

203 (6) LIMITATIONS.--

204 (a) After the office has certified a cumulative amount of
 205 qualified equity investments that can result in the use of \$20
 206 million of tax credits in any tax year, the office may not
 207 certify any more qualified equity investments. Such limitation
 208 shall be based upon the scheduled use of tax credits without
 209 regard to the potential for taxpayers to carry forward tax
 210 credits to later tax years.

211 (b) The qualified community development entity that issues
 212 a long-term debt security may not make cash interest payments on
 213 such security during the period commencing with the issuance of
 214 the security and ending on the final credit allowance date of
 215 the security in excess of the sum of such cash interest payments
 216 and the cumulative operating income, as defined in the
 217 regulations adopted under s. 45D of the Internal Revenue Code of
 218 1986, as amended, of such qualified community development entity
 219 for the same period. Such limitation shall in no way limit the
 220 security holder's ability to accelerate payments on the security
 221 in situations where the qualified community development entity
 222 has defaulted on covenants designed to ensure compliance with

223 this section or s. 45D of the Internal Revenue Code of 1986, as
 224 amended.

225 (c) With respect to any one qualified active low-income
 226 community business, the maximum amount of qualified low-income
 227 community investments that may be made in such business, on a
 228 collective basis with all of its affiliates, with the proceeds
 229 of qualified equity investments that have been certified under
 230 this section shall be \$10 million, whether made by one or
 231 several qualified community development entities.

232 (d) The qualified community development entity shall keep
 233 sufficiently detailed books and records with respect to the
 234 investments made with the proceeds of the qualified equity
 235 investments to allow the direct tracing of such proceeds into
 236 qualified low-income community investments in qualified active
 237 low-income businesses in this state.

238 (7) APPLICATION AND CERTIFICATION PROCEDURE.--

239 (a) The office shall designate a comprehensive list of
 240 industries using the North American Industry Classification
 241 System, in consultation with Enterprise Florida, Inc., that will
 242 be used to direct qualified low-income community investments for
 243 the program and that will produce strong positive impacts on or
 244 benefits to the state, regional, and local economies. The office
 245 shall submit a copy of the list to the President of the Senate
 246 and the Speaker of the House of Representatives upon completion
 247 of the list and any modifications to the list. The office may
 248 waive such requirement if the office determines an investment
 249 would have a positive impact on a community.

250 (b) A qualified community development entity that seeks to
251 have an equity investment or long-term debt security certified
252 as a qualified equity investment and eligible for tax credits
253 must apply to the office. The qualified community development
254 entity must submit an application on a form provided by the
255 office that includes:

256 1. The entity's name, business address, tax identification
257 number, and evidence of the entity's certification as a
258 qualified community development entity.

259 2. A copy of an allocation agreement executed by the
260 entity, or its controlling entity, and the Community Development
261 Financial Institutions Fund, which includes this state in its
262 service area.

263 3. A certificate executed by an executive officer of the
264 entity attesting that such allocation agreement remains in
265 effect and has not been revoked or canceled by the Community
266 Development Financial Institutions Fund.

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

269 5. The name and tax identification number of any person or
270 entity eligible to use tax credits earned as a result of the
271 issuance of the qualified equity investment.

272 6. Information regarding the proposed use of proceeds from
273 the issuance of the qualified equity investment.

274 7. A nonrefundable application fee of \$1,000. This fee
275 shall be paid to the department and shall be required for each
276 application submitted.

277 8. A statement setting forth the entity's plans to invest
278 in only those entities engaged in industries identified as
279 targeted qualified low-income community businesses for the
280 program by the office.

281 9. A statement setting forth the entity's plans for the
282 development of relationships with community-based organizations,
283 local community development offices and organizations, and
284 economic development organizations, as well as any steps the
285 entity has taken to implement such relationships.

286 10. A statement declaring that jobs created will pay an
287 average wage no less than 115 percent of the federal poverty
288 guideline for a family of four as defined by the Federal
289 Register of the United States Department of Health and Human
290 Services.

291 (c) Within 30 days after receipt of a completed
292 application containing the information necessary for the office
293 to certify a potential qualified equity investment, including
294 the payment of the application fee, the office shall grant or
295 deny the application in full or in part. If the office denies
296 any part of the application, the office shall inform the
297 qualified community development entity of the grounds for the
298 denial. If the qualified community development entity provides
299 any additional information required by the office or otherwise
300 completes its application within 15 days after the notice of
301 denial, the application shall be considered complete as of the
302 original date of submission. If the qualified community
303 development entity fails to provide the information or complete
304 its application within the 15-day period, the application

305 remains denied and must be resubmitted in full with a new
306 submission date.

307 (d) If the application is deemed complete, the office
308 shall certify the proposed equity investment or long-term debt
309 security as a qualified equity investment and eligible for tax
310 credits under this section, subject to the limitations contained
311 in subsection (5). The office shall provide written notice of
312 the certification to the qualified community development entity
313 and the department. The notice shall include the names of those
314 taxpayers who are eligible to use the credits and their
315 respective credit amounts. If the names of the persons or
316 entities that are eligible to use the credits change due to a
317 transfer of a qualified equity investment or a change in an
318 allocation pursuant to subsection (4), the qualified community
319 development entity shall notify the department of such change.

320 (e) Within 60 days after receiving notice of
321 certification, the qualified community development entity shall
322 issue the qualified equity investment and receive payment in the
323 amount of the certified purchase price. The qualified community
324 development entity shall provide the office with evidence of the
325 receipt of the cash investment within 30 business days after
326 receipt. If the qualified community development entity does not
327 receive the cash investment and issue the qualified equity
328 investment within 60 days following receipt of the certification
329 notice, the certification shall lapse and the entity may not
330 issue the qualified equity investment without reapplying to the
331 office for certification. A certification that lapses reverts to

332 the office and may be reissued only in accordance with the
 333 application process outlined in this section.

334 (f) The office shall certify qualified equity investments
 335 in the order applications are received by the department.
 336 Applications received on the same day shall be deemed to have
 337 been received simultaneously. For applications received on the
 338 same day and deemed complete, the office shall certify,
 339 consistent with remaining tax credit capacity, qualified equity
 340 investments in proportionate percentages based upon the ratio of
 341 the amount of qualified equity investment requested in an
 342 application to the total amount of qualified equity investments
 343 requested in all applications received on the same day. If a
 344 pending request cannot be fully certified because of the
 345 limitations of subsection (5), the office shall certify the
 346 portion that may be certified unless the qualified community
 347 development entity elects to withdraw its request rather than
 348 receive partial credit.

349 (8) RECAPTURE.--

350 (a) The office may direct the department to recapture any
 351 portion of a tax credit allowed under this section if:

352 1. Any amount of federal tax credit that might be
 353 available with respect to the qualified equity investment that
 354 generated the tax credit under this section is recaptured under
 355 s. 45D of the Internal Revenue Code of 1986, as amended. In such
 356 case, the department's recapture shall be proportionate to the
 357 federal recapture with respect to such qualified equity
 358 investment;

359 2. The qualified community development entity redeems or
360 makes a principal repayment with respect to the qualified equity
361 investment that generated the tax credit prior to the final
362 credit allowance date of such qualified equity investment. In
363 such case the department's recapture shall be proportionate to
364 the amount of the redemption or repayment with respect to such
365 qualified equity investment;

366 3. The qualified community development entity fails to
367 invest at least 85 percent of the purchase price of the
368 qualified equity investment in qualified low-income community
369 investments in qualified active low-income community businesses
370 located in this state within 12 months after the issuance of the
371 qualified equity investment and maintain such level of
372 investment in qualified low-income community investments in
373 qualified active low-income community businesses located in this
374 state until the last credit allowance date for such qualified
375 equity investment. For purposes of calculating the amount of
376 qualified low-income community investments held by a qualified
377 community development entity, an investment shall be considered
378 held by the qualified community development entity even if the
379 investment has been sold or repaid, provided the qualified
380 community development entity reinvests an amount equal to the
381 capital returned to or recovered from the original investment,
382 exclusive of any profits realized, in another qualified active
383 low-income community business in this state within 12 months
384 after the receipt of such capital. A qualified community
385 development entity shall not be required to reinvest capital
386 returned from qualified low-income community investments after

387 the sixth anniversary of the issuance of the qualified equity
388 investment, the proceeds of which were used to make the
389 qualified low-income community investment, and the qualified
390 low-income community investment shall be considered held by the
391 issuer through the qualified equity investment's final credit
392 allowance date;

393 4. The qualified community development entity fails to
394 provide to the office and the department any of the information
395 or reports required by this section; or

396 5. The office determines as a result of a state single
397 audit or an examination by the office that a taxpayer received
398 tax credits pursuant to this section to which the taxpayer was
399 not entitled.

400 (b) The office shall provide notice to the qualified
401 community development entity and the department of any proposed
402 recapture of tax credits pursuant to this section. The entity
403 shall have 90 days to cure any deficiency indicated in the
404 office's original recapture notice and avoid such recapture. If
405 the entity fails or is unable to cure such deficiency within the
406 90-day period, the office shall provide the entity, the
407 department, and the taxpayer from whom the credit is to be
408 recaptured with a final order of recapture. Any tax credit for
409 which a final recapture order has been issued shall be
410 recaptured by the department from the taxpayer who claimed the
411 tax credit on a tax return, or in the case of multiple
412 succeeding entities in the order of tax-credit succession, and
413 such funds shall be paid into the General Revenue Fund. Such

414 action by the department does not constitute an audit or
415 otherwise alter the department's ability to audit the taxpayer.

416 (9) COMPLIANCE AND AUDIT PROVISIONS.--

417 (a) Within 30 days after each credit allowance date, each
418 qualified community development entity shall submit to the
419 office the following with respect to each qualified equity
420 investment issued by the entity:

421 1. A listing, certified by an executive officer of the
422 qualified community development entity, of all qualified low-
423 income community investments made by the qualified community
424 development entity with the proceeds of a qualified equity
425 investment and held as of the credit allowance date, which shall
426 include the name of each qualified active low-income business
427 funded, the location of the principal office of each such
428 business, and the amount of the qualified low-income community
429 investment in each such business.

430 2. Bank records, wire transfer records, or other similar
431 documents that reflect the investments listed under subparagraph
432 1.

433 3. An attestation from the qualified community development
434 entity's chief financial officer or accounting officer that no
435 redemption or principal payment was made with respect to the
436 qualified equity investment since the previous credit allowance
437 date.

438 4. Any information with respect to a recapture of the
439 federal tax credits available with respect to a qualified equity
440 investment that the qualified community development entity has
441 received since the prior credit allowance date.

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442 (b) Within 20 days after receipt of the information listed
443 in paragraph (a), the office shall certify in writing to the
444 qualified community development entity and to the department the
445 amount of credit that is eligible for use for such credit
446 allowance date. The notice shall include a listing of the
447 taxpayers eligible to redeem the tax credit for such credit
448 allowance date.

449 (c) A qualified community development entity that receives
450 an annual allocation of tax credits in an amount equal to or in
451 excess of \$500,000 shall be treated as a recipient and required
452 to participate in a state single audit pursuant to s. 215.97.
453 The office shall be the state awarding agency and coordinating
454 agency. In addition to the required financial reporting package,
455 the audit must attest to the entity's adherence to the
456 performance conditions enumerated in this section as such
457 conditions relate to the recapture of the tax credit under
458 subsection (8). Taxpayers that are not qualified community
459 development entities may not be treated as subrecipients or
460 otherwise required to participate in the state single audit
461 program.

462 (10) ANNUAL REPORTING.--

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

468 1. The entity's annual financial statements for the
469 immediately preceding tax year, audited by an independent
470 certified public accountant.

471 2. Using the North American Industry Classification System
472 Code, the types of businesses funded, the counties where the
473 qualified active low-income community businesses are located,
474 the amount of money invested, and the number of jobs created and
475 retained by qualified active low-income community businesses
476 funded, in a form satisfactory to the office.

477 3. A statement describing the relationships the entity has
478 established with community-based organizations, local community
479 development offices and organizations, and economic development
480 organizations and a summary of the outcomes resulting from such
481 relationships.

482 4. Other information as prescribed by the office and
483 documentation to demonstrate continued certification by the
484 federal program.

485 (b) The office shall prepare an annual report of all
486 qualified low-income community investments made in this state
487 from the proceeds of qualified equity investments, which shall
488 include relevant statistics from the North American Industry
489 Classification System Code, the county or counties where the
490 qualified low-income community investments are located, the
491 amount of money invested, the number of jobs created and
492 retained by businesses in which qualified low-income community
493 investments have been made, and the value of applicable state
494 tax credits claimed for the latest year for which such
495 information is available. The office shall submit a copy to the

496 Governor, the President of the Senate, and the Speaker of the
 497 House of Representatives each July 1, beginning in 2011, and may
 498 post the annual report on the office's website.

499 (11) EXAMINATION.--

500 (a) The office may conduct examinations to verify that tax
 501 credits under this section have been received and applied
 502 according to the requirements of this section and to verify
 503 information provided by qualified community development entities
 504 to the office.

505 (b) The office may revoke or modify any written decision
 506 qualifying, certifying, or otherwise granting eligibility for
 507 tax credits under this section if it is discovered that the
 508 qualified community development entity submitted any false
 509 statement, representation, or certification in any application,
 510 record, report, plan, or other document filed in an attempt to
 511 receive the tax credits.

512 (c) A qualified community development entity that submits
 513 information under this section that includes fraudulent
 514 information is liable for reimbursement of the reasonable costs
 515 and fees associated with the review, processing, investigation,
 516 and prosecution of the fraudulent claim plus a penalty in an
 517 amount double the credit amount certified and claimed by the
 518 holders of the entity's qualified equity investments, which
 519 penalty is in addition to any criminal penalty to which the
 520 taxpayer is liable for the same acts.

521 (12) RULEMAKING.--The office and the department may adopt
 522 rules pursuant to ss. 120.536(1) and 120.54 to administer this
 523 section.

524 (13) EXPIRATION.--This section is repealed December 31,
 525 2021.

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

528 220.02 Legislative intent.--

529 (8) It is the intent of the Legislature that credits
 530 against either the corporate income tax or the franchise tax be
 531 applied in the following order: those enumerated in s. 631.828,
 532 those enumerated in s. 220.191, those enumerated in s. 220.181,
 533 those enumerated in s. 220.183, those enumerated in s. 220.182,
 534 those enumerated in s. 220.1895, those enumerated in s. 221.02,
 535 those enumerated in s. 220.184, those enumerated in s. 220.186,
 536 those enumerated in s. 220.1845, those enumerated in s. 220.19,
 537 those enumerated in s. 220.185, those enumerated in s. 220.187,
 538 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
 539 220.193; and those enumerated in s. 288.991.

540 Section 3. Paragraph (a) of subsection (1) of section
 541 220.13, Florida Statutes, is amended to read:

542 220.13 "Adjusted federal income" defined.--

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

548 (a) Additions.--There shall be added to such taxable
 549 income:

550 1. The amount of any tax upon or measured by income,
 551 excluding taxes based on gross receipts or revenues, paid or

552 accrued as a liability to the District of Columbia or any state
 553 of the United States which is deductible from gross income in
 554 the computation of taxable income for the taxable year.

555 2. The amount of interest which is excluded from taxable
 556 income under s. 103(a) of the Internal Revenue Code or any other
 557 federal law, less the associated expenses disallowed in the
 558 computation of taxable income under s. 265 of the Internal
 559 Revenue Code or any other law, excluding 60 percent of any
 560 amounts included in alternative minimum taxable income, as
 561 defined in s. 55(b)(2) of the Internal Revenue Code, if the
 562 taxpayer pays tax under s. 220.11(3).

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

567 4. That portion of the wages or salaries paid or incurred
 568 for the taxable year which is equal to the amount of the credit
 569 allowable for the taxable year under s. 220.181. This
 570 subparagraph shall expire on the date specified in s. 290.016
 571 for the expiration of the Florida Enterprise Zone Act.

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

577 6. The amount of emergency excise tax paid or accrued as a
 578 liability to this state under chapter 221 which tax is

579 deductible from gross income in the computation of taxable
580 income for the taxable year.

581 7. That portion of assessments to fund a guaranty
582 association incurred for the taxable year which is equal to the
583 amount of the credit allowable for the taxable year.

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

589 9. The amount taken as a credit for the taxable year under
590 s. 220.1895.

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

594 11. The amount taken as a credit for the taxable year
595 under s. 220.187.

596 12. The amount taken as a credit for the taxable year
597 under s. 220.192.

598 13. The amount taken as a credit for the taxable year
599 under s. 220.193.

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

603 15. Any amount allowable as a deduction for federal income
604 tax purposes under s. 167 or s. 168 of the Internal Revenue Code
605 of 1986, as amended, for the taxable year to the extent that

606 such amount includes bonus depreciation allowable as deduction
 607 under s. 168(k).

608 16. Any portion of a qualified equity investment, as
 609 defined in s. 288.991, that is claimed as a deduction by the
 610 taxpayer for the purpose of calculating the taxpayer's net
 611 income.

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

614 213.053 Confidentiality and information sharing.--

615 (19) Information relative to tax credits taken by a
 616 taxpayer pursuant to s. 288.991 may be disclosed to the Office
 617 of Tourism, Trade, and Economic Development or its employees or
 618 agents that have been identified in writing by the office to the
 619 department for use in the performance of their official duties.
 620 All information disclosed under this subsection is subject to
 621 the same requirements of confidentiality and the same penalties
 622 for violation of the requirements as the department.

623 Section 5. This act shall take effect July 1, 2009.