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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/19/2010	.	
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The Committee on Transportation (Siplin) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 311.23, Florida Statutes, is created to  
read:

311.23 Florida Ports Investment Act.-

(1) SHORT TITLE.-This section may be cited as the "Florida  
Ports Investment Act."

(2) PURPOSE.-The primary purpose of this program is to  
stimulate a substantial increase in the state's port



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13 infrastructure by providing an incentive for investment in new  
14 or expanding port and port-related projects. This investment  
15 capital flowing into new or expanding port activities and port-  
16 related businesses is intended to contribute to employment  
17 growth, create jobs that exceed the average wage for the county  
18 in which the jobs are located, and expand or diversify the  
19 economic base of this state.

20 (3) DEFINITIONS.—As used in this section, the term:

21 (a) "Board" means the board of directors of the Florida  
22 Ports Investment Corporation created under subsection (4).

23 (b) "Corporation" means the Florida Ports Investment  
24 Corporation created under subsection (4).

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

26 (d) "Investment capital" means an investment of cash by a  
27 participating investor in the corporation in exchange for the  
28 tax credits provided in this section.

29 (e) "Office" means the Office of Tourism, Trade, and  
30 Economic Development.

31 (f) "Participating investor" means any qualified investor  
32 that is subject to the Internal Revenue Code and that  
33 contributes investment capital pursuant to this section.

34 (g) "Qualified port project" means a project at a port  
35 listed in s. 403.021(9)(b) or any associated business or project  
36 that uses those ports for the movement of goods and people and  
37 meets the requirements in subsection (5).

38 (h) "Return on investment," for purposes of the annual  
39 report required under subsection (10), means the gain in state  
40 revenues as a percentage of the state's total investment in an  
41 economic development project.



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42           (4) FLORIDA PORTS INVESTMENT CORPORATION; CREATION;  
43 AUTHORITY; BOARD OF DIRECTORS.—

44           (a) The Florida Ports Investment Corporation is created as  
45 a corporation not for profit, to be incorporated under the  
46 provisions of chapter 617, and registered with the Department of  
47 State as a Florida entity. The Legislature determines that  
48 public policy dictates that the corporation operate in the most  
49 open and accessible manner consistent with its public purpose.  
50 Therefore, the Legislature specifically declares that the  
51 corporation and its advisory company are subject to the public-  
52 records and public-meetings requirements of chapters 119 and  
53 286.

54           (b) The corporation:

55           1. May receive, hold, invest, and administer funds and make  
56 expenditures consistent with the purposes of this section.

57           2. May make purchases, sales, exchanges, investments, and  
58 reinvestments for and on behalf of the funds received pursuant  
59 to this section.

60           3. Shall maintain all official records related to its  
61 activities.

62           4. Shall file with the office and the Department of  
63 Financial Services quarterly financial reports and annual  
64 financial statements audited by a certified public accountant.

65           5. Shall timely provide the office with information about  
66 its participating investors and the amount of their investments  
67 in order to assist the office in awarding the available tax  
68 credits, and shall provide to the office a list of certified  
69 port projects.

70           6. Shall retain, pursuant to the provisions of s. 287.055,



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71 at least one investment advisory company domiciled in this  
72 state, which has at least 5 years of experience in working with  
73 investors seeking tax credits or other debt-driven instruments,  
74 to assist the corporation in carrying out the provisions of this  
75 section.

76 7. Shall assist the office in developing the annual report  
77 required by subsection (10).

78 8. Employ staff, as necessary, to manage the operations of  
79 the corporation and perform other duties to assist the  
80 corporation in reviewing project applications and notifying  
81 applicants of the corporation's investment decisions.

82 (c) The corporation shall be governed by a board of  
83 directors comprised of:

84 1. The director of the office, who shall serve as the  
85 chair.

86 2. Two members appointed by the Governor, two members  
87 appointed by the President of the Senate, and two members  
88 appointed by the Speaker of the House of Representatives. These  
89 appointed members must have significant experience in  
90 international business, transportation, law, or logistics.  
91 Appointed members are subject to any restrictions on conflicts  
92 of interest specified in the organizational documents of the  
93 corporation and may not have any interest in any investments  
94 made by the corporation pursuant to subsection (5). Initial  
95 appointments must be made by September 1, 2010.

96 3. The chair of the Florida Seaport Transportation and  
97 Economic Development Council, as a nonvoting member.

98 4. The Secretary of Transportation.  
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100 The board shall select from a vice chair from among its members  
101 every 2 years.

102 5. Each appointed member shall be appointed for a term of 4  
103 years. A vacancy on the board shall be filled by the appointing  
104 official for the member whose vacancy is to be filled or whose  
105 term has expired. An appointed member may be removed for cause  
106 by the appointing official for that member. Absence from three  
107 consecutive meetings shall result in automatic removal. Any  
108 appointed member is eligible for reappointment.

109 6. A member of the board may not have any interest,  
110 financial or otherwise, direct or indirect; engage in any  
111 business transaction or professional activity; or incur any  
112 obligation of any nature which is in substantial conflict with  
113 the proper discharge of his or her duties with the corporation.  
114 Members of the board shall recuse themselves from voting on the  
115 selection of projects that would create a conflict of interest  
116 as provided in this subparagraph.

117 7. All board members are subject to s. 112.3145, which  
118 requires the disclosure of financial interests and certain  
119 clients.

120 8. Members of the board shall serve without compensation,  
121 but are entitled to reimbursement for all reasonable, necessary,  
122 and actual expenses as determined and approved by the board  
123 pursuant to s. 112.061.

124 9. The board may establish a schedule of meetings and  
125 meeting locations, but must meet at least quarterly. The initial  
126 meeting of the board must occur by October 1, 2010.

127 10. Staff of the Florida Seaport Transportation and  
128 Economic Development Council also shall serve as staff to the



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129 board, at least initially, to assist the board with  
130 incorporation, establish investment accounts, and initiate other  
131 activities essential to commencing the board's statutory  
132 responsibilities.

133 (5) INVESTMENTS BY THE CORPORATION IN PORT PROJECTS AND  
134 PORT-RELATED ACTIVITIES.—

135 (a)1. The corporation shall promote the economic  
136 competitiveness of Florida's ports and their related import and  
137 export industries by funding projects that increase the ports'  
138 capacity to handle freight; are consistent with approved seaport  
139 master plans; and improve economic productivity for the state or  
140 the region in which projects are located. Also eligible for  
141 investment capital under this section are on-port projects that  
142 are eligible for federal financial assistance consistent with  
143 criteria developed for federal freight transportation grant  
144 programs, including, but not limited to, the Transportation  
145 Investment Generating Economic Recovery (TIGER), Projects of  
146 National and Regional Significance (PNRS), National  
147 Infrastructure Investment (NII), and the National Corridor  
148 Infrastructure Improvement (NCII) program.

149 2. The capital received under this section shall be  
150 allocated to qualified projects or held pursuant to paragraph  
151 (b).

152 3. A minimum 25 percent match in port funds, other local  
153 government funds, federal funds, or private funds is required  
154 for each qualified project.

155 (b) The corporation shall hold all capital that is received  
156 under this section and that is not invested in qualified port  
157 projects, and such capital:



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158 1. Must be held in a financial institution as defined by s.  
159 655.005(1)(h) or held by a broker-dealer registered under s.  
160 517.12.

161 2. Must be invested only in:

162 a. United States Treasury obligations;

163 b. Certificates of deposit or other obligations, maturing  
164 within 3 years after acquisition of such certificates or  
165 obligations, issued by any financial institution or trust  
166 company incorporated under the laws of the United States;

167 c. Marketable obligations, maturing within 5 years or less  
168 after the acquisition of such obligations, which are rated "A"  
169 or better by any nationally recognized credit rating agency; or

170 d. Interests in money market funds, the portfolio of which  
171 is limited to cash and obligations described in sub-  
172 subparagraphs a.-c.

173 3. The corporation may begin accepting investment capital  
174 from participating investors when it has established the  
175 financial accounts specified under this paragraph.

176 (c)1. All investment decisions shall be made by the  
177 corporation, which must certify that each project is of a  
178 beneficial nature to a port listed in s. 403.021(9)(b); is ready  
179 to proceed within 60 days for design, construction, and  
180 permitting; and will create a lasting economic impact as  
181 determined by the board.

182 2. Applications for funding by qualified port projects may  
183 be submitted to the corporation on or after January 15, 2011.

184 3. By December 1, 2010, the corporation, in consultation  
185 with the office, shall establish procedural rules for the  
186 application form, application procedures, and criteria for



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187 making investment decisions based upon the requirements  
188 established in this paragraph.

189 (6) TAX CREDIT; AMOUNT; LIMITATIONS.—

190 (a) Any participating investor that makes an investment of  
191 capital shall earn a vested credit against the investor's state  
192 tax liability equal to 100 percent of the face amount of the  
193 credits allocated by the office to the participating investor.  
194 To obtain the allocation, a participating investor must submit  
195 an application to the office, on such forms and provide any  
196 additional documentation required by the office. Such credits  
197 may not be allocated by the office or vested to any  
198 participating investor prior to May 1, 2011. The credits are not  
199 subject to recapture, disallowance, forfeiture, or reduction,  
200 except as provided in subsection (9).

201 (b) Participating investors are entitled to use no more  
202 than 10 percentage points of the vested tax credits per year  
203 beginning on or after July 1, 2012. Such amounts include any  
204 carryforward credits authorized under this section. The total  
205 amount of tax credits which participating investors may claim  
206 each year, in the aggregate, against their tax liabilities is  
207 \$10 million.

208 (c) The credit applied against tax liability in any single  
209 year may not exceed the tax liability of the participating  
210 investor for that taxable year.

211 (d) The the credits authorized by this section are provided  
212 under s. 212.1831, s. 220.195, or s. 624.51056. The  
213 participating investor shall specify in the application its tax  
214 year for which it requests a credit under s. 220.195 or s.  
215 624.51056 or the applicable state fiscal year for a credit under





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216 s. 212.1831.

217 (e) A participating investor that elects to use a tax  
218 credits against premium tax liabilities is not required to pay  
219 any additional retaliatory tax levied pursuant to s. 624.5091 as  
220 a result of claiming such credits.

221 (f) Tax credits that are not used by a participating  
222 investor in any single calendar year may be carried forward and  
223 applied against the tax liabilities of that investor in  
224 subsequent calendar years. The carryforward credit may be  
225 applied against subsequent tax filings through the 2029 calendar  
226 year. However, any taxpayer that seeks to carry forward an  
227 unused amount of tax credit must submit an application to the  
228 office for approval of the carryforward tax credit in the year  
229 that the taxpayer intends to use the carryforward.

230 (7) ANNUAL TAX CREDIT; MAXIMUM AMOUNT.—

231 (a) The total amount of tax credits which may be allocated  
232 by the office may not exceed \$100 million. The office shall  
233 award tax credits on a first-come, first-served basis.

234 (b) The office shall allocate the first credits to  
235 participating investors on or after May 1, 2011. However, under  
236 no circumstance shall such credits be claimed against eligible  
237 tax liability before July 1, 2012.

238 (c) The office also shall notify the department in writing  
239 that a participating investor has been allocated a specific  
240 number of credits.

241 (8) TRANSFER OF TAX CREDITS.—

242 (a) Upon application to and approval by the office, a  
243 participating investor may elect to transfer, in whole or in  
244 part, any unused credit amount granted under this section. The



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245 office shall notify the department of the election and transfer.

246 (b) A participating investor that elects to apply a credit  
247 amount against taxes is permitted a one-time transfer of unused  
248 credits to one transferee. Such transfer must occur in the same  
249 taxable year it is received.

250 (c) The transferee is subject to the same rights and  
251 limitations as the participating investor awarded the tax  
252 credit, except that the transferee may not sell or otherwise  
253 transfer the tax credit.

254 (9) AUDIT AUTHORITY; REVOCATION AND FORFEITURE OF TAX  
255 CREDITS; FRAUDULENT CLAIMS.—

256 (a) Audit authority.—The department may conduct  
257 examinations and audits as provided in s. 213.34 to verify that  
258 tax credits under this section are received, transferred, and  
259 applied according to the requirements of this section. If the  
260 department determines that tax credits are not received,  
261 transferred, or applied as required by this section, it may, in  
262 addition to the remedies provided in this subsection, pursue  
263 recovery of such funds pursuant to the laws and rules governing  
264 the assessment of taxes.

265 (b) Revocation of tax credits.—The office may revoke or  
266 modify any written decision qualifying, certifying, or otherwise  
267 granting eligibility for tax credits under this section if it is  
268 discovered that the tax credit applicant submitted any false  
269 statement, representation, or certification in any application,  
270 record, report, plan, or other document filed in an attempt to  
271 receive tax credits under this section. The office shall  
272 immediately notify the department of any revoked or modified  
273 orders affecting previously granted tax credits. Additionally,



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274 the applicant must notify the department of any change in its  
275 tax credit claimed.

276 (c) Forfeiture of tax credits.—A determination by the  
277 department, as a result of an audit or examination by the  
278 department or from information received from the office, that an  
279 applicant received tax credits pursuant to this section to which  
280 the applicant was not entitled is grounds for forfeiture of  
281 previously claimed and received tax credits. The applicant is  
282 responsible for returning forfeited tax credits to the  
283 department, and such funds shall be paid into the General  
284 Revenue Fund of the state. Tax credits purchased in good faith  
285 are not subject to forfeiture unless the transferee submitted  
286 fraudulent information in the purchase or otherwise failed to  
287 meet the requirements of this section.

288 (d) Fraudulent claims.—Any applicant that submits  
289 fraudulent information under this section is liable for  
290 reimbursement of the reasonable costs and fees associated with  
291 the review, processing, investigation, and prosecution of the  
292 fraudulent claim. An applicant that obtains a credit payment  
293 under this section through a claim that is fraudulent is liable  
294 for reimbursement of the credit amount plus a penalty in an  
295 amount double the credit amount. The penalty is in addition to  
296 any criminal penalty to which the applicant is liable for the  
297 same acts. The applicant is also liable for costs and fees  
298 incurred by the state in investigating and prosecuting the  
299 fraudulent claim.

300 (10) REPORTING REQUIREMENTS.—Beginning February 1, 2012,  
301 and every year thereafter, the office shall report on an annual  
302 basis to the Governor, the President of the Senate, and the



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303 Speaker of the House of Representatives:

304 (a) The total dollar amount received by the corporation  
305 from all participating investors, the identity of the  
306 participating investors, and the total amount of tax credits  
307 used by participating investors for the previous calendar year.

308 (b) The total dollar amount invested by the corporation in  
309 qualified port projects, the identity and location of those  
310 projects, the amount invested in each qualified port project,  
311 and the total number of permanent, full-time jobs created or  
312 retained by each qualified port project.

313 (c) The return for the state as a result of the investments  
314 in qualified port projects, including the extent to which:

315 1. Investments have contributed to employment growth.

316 2. The wage level of businesses in which the corporation  
317 has invested exceeds the average wage for the county in which  
318 the jobs are located.

319 3. The investments of the corporation in qualified port  
320 projects have contributed to expanding or diversifying the  
321 economic base of the state.

322 (11) FEES.—The corporation may charge reasonable fees for  
323 administering and processing applications by qualified port  
324 projects for funding pursuant to paragraph (5)(c), and the  
325 office may charge reasonable fees for administering and  
326 processing applications by participating investors for tax  
327 credits pursuant to subsection (7). Any fee charged by the  
328 corporation or office under this subsection for an application  
329 may not exceed the actual cost incurred by the corporation or  
330 office in administering and processing any application for  
331 funding or a tax credit.



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332           (12) RULEMAKING AUTHORITY.-

333           (a) The department may adopt rules pursuant to ss.  
334 120.536(1) and 120.54 to administer this section, including, but  
335 not limited to, rules governing the examination and audit  
336 procedures required to administer this section and the manner  
337 and form of documentation required to claim tax credits awarded  
338 or transferred under this section.

339           (b) The office may adopt rules pursuant to ss. 120.536(1)  
340 and 120.54 and develop procedures to administer this section,  
341 including, but not limited to, rules specifying requirements for  
342 the application and approval process, records required for  
343 substantiation for tax credits, and the manner and form of  
344 documentation required to claim tax credits awarded or  
345 transferred under this section.

346           Section 2. Section 212.1831, Florida Statutes, is created  
347 to read:

348           212.1831 Credit for investments in Florida port projects.-  
349 There is allowed a credit equal to 100 percent of an investment  
350 in a qualified port project pursuant to s. 311.23 against any  
351 tax imposed by the state and due under this chapter from a  
352 direct-pay permitholder as a result of the direct-pay permit  
353 held pursuant to s. 212.183. For purposes of the distributions  
354 of tax revenue under s. 212.20, the department shall disregard  
355 any tax credits allowed under this section to ensure that any  
356 reduction in tax revenue received which is attributable to the  
357 tax credits results only in a reduction in distributions to the  
358 General Revenue Fund. The provisions of s. 311.23 apply to the  
359 credit authorized by this section.

360           Section 3. Paragraph (k) of subsection (8) of section



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361 213.053, Florida Statutes, is amended to read:

362 213.053 Confidentiality and information sharing.—

363 (8) Notwithstanding any other provision of this section,  
364 the department may provide:

365 (k)1. Payment information relative to chapters 199, 201,  
366 202, 212, 220, 221, and 624 to the Office of Tourism, Trade, and  
367 Economic Development, or its employees or agents that are  
368 identified in writing by the office to the department, in the  
369 administration of the tax refund program for qualified defense  
370 contractors and space flight business contractors authorized by  
371 s. 288.1045 and the tax refund program for qualified target  
372 industry businesses authorized by s. 288.106.

373 2. Information relative to tax credits taken by a business  
374 under s. 220.191 and exemptions or tax refunds received by a  
375 business under s. 212.08(5)(j) to the Office of Tourism, Trade,  
376 and Economic Development, or its employees or agents that are  
377 identified in writing by the office to the department, in the  
378 administration and evaluation of the capital investment tax  
379 credit program authorized in s. 220.191 and the semiconductor,  
380 defense, and space tax exemption program authorized in s.  
381 212.08(5)(j).

382 3. Information relative to tax credits taken by a taxpayer  
383 pursuant to the tax credit programs created in ss. 193.017;  
384 212.08(5)(g), (h), (n), (o) and (p); 212.08(15); 212.096; 212.097;  
385 212.098; 220.181; 220.182; 220.183; 220.184; 220.1845; 220.185;  
386 220.1895; 220.19; 220.191; 220.192; 220.193; 288.0656; 288.99;  
387 290.007; 311.23; 376.30781; 420.5093; 420.5099; 550.0951;  
388 550.26352; 550.2704; 601.155; 624.509; 624.510; 624.5105; and  
389 624.5107 to the Office of Tourism, Trade, and Economic



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390 Development, or its employees or agents that are identified in  
391 writing by the office to the department, for use in the  
392 administration or evaluation of such programs.

393  
394 Disclosure of information under this subsection shall be  
395 pursuant to a written agreement between the executive director  
396 and the agency. Such agencies, governmental or nongovernmental,  
397 shall be bound by the same requirements of confidentiality as  
398 the Department of Revenue. Breach of confidentiality is a  
399 misdemeanor of the first degree, punishable as provided by s.  
400 775.082 or s. 775.083.

401 Section 4. Subsection (8) of section 220.02, Florida  
402 Statutes, is amended to read:

403 220.02 Legislative intent.—

404 (8) It is the intent of the Legislature that credits  
405 against either the corporate income tax or the franchise tax be  
406 applied in the following order: those enumerated in s. 631.828,  
407 those enumerated in s. 220.191, those enumerated in s. 220.181,  
408 those enumerated in s. 220.183, those enumerated in s. 220.182,  
409 those enumerated in s. 220.1895, those enumerated in s. 221.02,  
410 those enumerated in s. 220.184, those enumerated in s. 220.186,  
411 those enumerated in s. 220.1845, those enumerated in s. 220.19,  
412 those enumerated in s. 220.185, those enumerated in s. 220.187,  
413 those enumerated in s. 220.192, those enumerated in s. 220.193,  
414 ~~and~~ those enumerated in s. 288.9916, and those enumerated in s.  
415 311.23.

416 Section 5. Paragraph (a) of subsection (1) of section  
417 220.13, Florida Statutes, is amended to read:

418 220.13 "Adjusted federal income" defined.—



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

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

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

430           2. The amount of interest which is excluded from taxable  
431 income under s. 103(a) of the Internal Revenue Code or any other  
432 federal law, less the associated expenses disallowed in the  
433 computation of taxable income under s. 265 of the Internal  
434 Revenue Code or any other law, excluding 60 percent of any  
435 amounts included in alternative minimum taxable income, as  
436 defined in s. 55(b)(2) of the Internal Revenue Code, if the  
437 taxpayer pays tax under s. 220.11(3).

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

442           4. That portion of the wages or salaries paid or incurred  
443 for the taxable year which is equal to the amount of the credit  
444 allowable for the taxable year under s. 220.181. This  
445 subparagraph shall expire on the date specified in s. 290.016  
446 for the expiration of the Florida Enterprise Zone Act.

447           5. That portion of the ad valorem school taxes paid or





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448 incurred for the taxable year which is equal to the amount of  
449 the credit allowable for the taxable year under s. 220.182. This  
450 subparagraph shall expire on the date specified in s. 290.016  
451 for the expiration of the Florida Enterprise Zone Act.

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

456 7. That portion of assessments to fund a guaranty  
457 association incurred for the taxable year which is equal to the  
458 amount of the credit allowable for the taxable year.

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

464 9. The amount taken as a credit for the taxable year under  
465 s. 220.1895.

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

469 11. The amount taken as a credit for the taxable year under  
470 s. 220.187.

471 12. The amount taken as a credit for the taxable year under  
472 s. 220.192.

473 13. The amount taken as a credit for the taxable year under  
474 s. 220.193.

475 14. Any portion of a qualified investment, as defined in s.  
476 288.9913, which is claimed as a deduction by the taxpayer and



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477 taken as a credit against income tax pursuant to s. 288.9916.

478 15. The amount taken as a credit for the taxable year under  
479 s. 220.195.

480 Section 6. Section 220.195, Florida Statutes, is created to  
481 read:

482 220.195 Florida Ports Investment Tax Credit.—

483 (1) There shall be a credit allowed against the tax imposed  
484 by this chapter in the amounts approved by the Office of  
485 Tourism, Trade, and Economic Development pursuant to the port  
486 investment program in s. 311.23.

487 (2) A participating investor, as defined in s. 311.23(3),  
488 which is awarded a tax credit against its investment in a  
489 qualified port project pursuant to s. 311.23 may not claim a  
490 credit before July 1, 2012.

491 (3) To the extent that a credit amount exceeds the amount  
492 due on a return, the balance of the credit may be carried  
493 forward to a succeeding reporting period pursuant to s.  
494 311.23(6).

495 Section 7. Section 624.51056, Florida Statutes, is created  
496 to read:

497 624.51056 Credit for investments in Florida port projects.—

498 (1) There is allowed a credit of 100 percent of an  
499 investment in a qualified port project pursuant to s. 311.23  
500 against the insurance premium tax imposed under s. 624.509(1)  
501 for any tax due for a taxable year. The credit may not exceed  
502 100 percent of the tax due after deducting from such tax  
503 deductions for assessments made pursuant to s. 440.51; credits  
504 for taxes paid under ss. 175.101 and 185.08; credits for income  
505 taxes paid under chapter 220; credits for the emergency excise



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506 tax paid under chapter 221; and the credit allowed under s.  
507 624.509(5), as such credit is limited by s. 624.509(6). An  
508 insurer that claims a credit against premium tax liability under  
509 this section is not required to pay any additional retaliatory  
510 tax levied pursuant to s. 624.5091 as a result of claiming such  
511 credit. Section 624.5091 does not limit such credit in any  
512 manner.

513 (2) The provisions of s. 311.23 apply to the credit  
514 authorized by this section.

515 Section 8. This act shall take effect July 1, 2010.

516

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

518 And the title is amended as follows:

519 Delete everything before the enacting clause  
520 and insert:

521 A bill to be entitled

522 An act relating to Florida ports investments; creating  
523 s. 311.23, F.S.; providing a short title; providing a  
524 purpose; providing definitions; creating the Florida  
525 Ports Investment Corporation; subjecting the  
526 corporation to certain public-meetings and public-  
527 records requirements; providing authority and  
528 requirements for the corporation; providing for a  
529 board of directors; providing for appointment of board  
530 members; providing for investments by the corporation  
531 in certain port projects; providing port project  
532 funding criteria; providing requirements for capital  
533 allocation and investments; providing requirements for  
534 certain uninvested capital; providing requirements for



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535 investments; providing for tax credits against  
536 specified taxes; providing for carryforward of the  
537 credit; providing limitations on the credit; providing  
538 limitations on the amount of tax credits; providing  
539 investment requirements; providing procedures,  
540 requirements, and limitations for transfers of unused  
541 credits; authorizing the corporation and the Office of  
542 Tourism, Trade, and Economic Development to charge  
543 certain fees; providing reporting requirements;  
544 authorizing the Department of Revenue and the office  
545 to adopt rules; creating s. 212.1831, F.S.; providing  
546 a tax credit against certain sales and use taxes;  
547 amending s. 213.053, F.S.; authorizing the Department  
548 of Revenue to provide confidential information  
549 relating to the Florida Ports Investment Act to the  
550 Office of Tourism, Trade, and Economic Development;  
551 amending s. 220.02, F.S.; revising the order in which  
552 corporate income tax credits may be taken; amending s.  
553 220.13, F.S.; revising the determination of additions  
554 to adjusted federal income; creating s. 220.195, F.S.;  
555 providing a tax credit against corporate income taxes  
556 pursuant to the Florida Ports Investment Act; creating  
557 s. 624.51056, F.S.; providing a tax credit against the  
558 insurance premium tax pursuant to the Florida Ports  
559 Investment Act; providing an effective date.