

By the Committees on Transportation; and Commerce; and Senators Ring and Rich

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1 A bill to be entitled
2 An act relating to Florida ports investments; creating
3 s. 311.23, F.S.; providing a short title; providing a
4 purpose; providing definitions; creating the Florida
5 Ports Investment Corporation; subjecting the
6 corporation to certain public-meetings and public-
7 records requirements; providing authority and
8 requirements for the corporation; providing for a
9 board of directors; providing for appointment of board
10 members; providing for investments by the corporation
11 in certain port projects; providing port project
12 funding criteria; providing requirements for capital
13 allocation and investments; providing requirements for
14 certain uninvested capital; providing requirements for
15 investments; providing for tax credits against
16 specified taxes; providing for carryforward of the
17 credit; providing limitations on the credit; providing
18 limitations on the amount of tax credits; providing
19 investment requirements; providing procedures,
20 requirements, and limitations for transfers of unused
21 credits; authorizing the corporation and the Office of
22 Tourism, Trade, and Economic Development to charge
23 certain fees; providing reporting requirements;
24 authorizing the Department of Revenue and the office
25 to adopt rules; creating s. 212.1831, F.S.; providing
26 a tax credit against certain sales and use taxes;
27 amending s. 213.053, F.S.; authorizing the Department
28 of Revenue to provide confidential information
29 relating to the Florida Ports Investment Act to the

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30 Office of Tourism, Trade, and Economic Development;
31 amending s. 220.02, F.S.; revising the order in which
32 corporate income tax credits may be taken; amending s.
33 220.13, F.S.; revising the determination of additions
34 to adjusted federal income; creating s. 220.195, F.S.;
35 providing a tax credit against corporate income taxes
36 pursuant to the Florida Ports Investment Act; creating
37 s. 624.51056, F.S.; providing a tax credit against the
38 insurance premium tax pursuant to the Florida Ports
39 Investment Act; providing an effective date.

40
41 Be It Enacted by the Legislature of the State of Florida:

42
43 Section 1. Section 311.23, Florida Statutes, is created to
44 read:

45 311.23 Florida Ports Investment Act.-

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

48 (2) PURPOSE.-The primary purpose of this program is to
49 stimulate a substantial increase in the state's port
50 infrastructure by providing an incentive for investment in new
51 or expanding port and port-related projects. This investment
52 capital flowing into new or expanding port activities and port-
53 related businesses is intended to contribute to employment
54 growth, create jobs that exceed the average wage for the county
55 in which the jobs are located, and expand or diversify the
56 economic base of this state.

57 (3) DEFINITIONS.-As used in this section, the term:

58 (a) "Board" means the board of directors of the Florida

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59 Ports Investment Corporation created under subsection (4).

60 (b) "Corporation" means the Florida Ports Investment
61 Corporation created under subsection (4).

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

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

66 (e) "Office" means the Office of Tourism, Trade, and
67 Economic Development.

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

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

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

79 (4) FLORIDA PORTS INVESTMENT CORPORATION; CREATION;
80 AUTHORITY; BOARD OF DIRECTORS.-

81 (a) The Florida Ports Investment Corporation is created as
82 a corporation not for profit, to be incorporated under the
83 provisions of chapter 617, and registered with the Department of
84 State as a Florida entity. The Legislature determines that
85 public policy dictates that the corporation operate in the most
86 open and accessible manner consistent with its public purpose.
87 Therefore, the Legislature specifically declares that the

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88 corporation and its advisory company are subject to the public-
89 records and public-meetings requirements of chapters 119 and
90 286.

91 (b) The corporation:

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

94 2. May make purchases, sales, exchanges, investments, and
95 reinvestments for and on behalf of the funds received pursuant
96 to this section.

97 3. Shall maintain all official records related to its
98 activities.

99 4. Shall file with the office and the Department of
100 Financial Services quarterly financial reports and annual
101 financial statements audited by a certified public accountant.

102 5. Shall timely provide the office with information about
103 its participating investors and the amount of their investments
104 in order to assist the office in awarding the available tax
105 credits, and shall provide to the office a list of certified
106 port projects.

107 6. Shall retain, pursuant to the provisions of s. 287.055,
108 at least one investment advisory company domiciled in this
109 state, which has at least 5 years of experience in working with
110 investors seeking tax credits or other debt-driven instruments,
111 to assist the corporation in carrying out the provisions of this
112 section.

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

115 8. Employ staff, as necessary, to manage the operations of
116 the corporation and perform other duties to assist the

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117 corporation in reviewing project applications and notifying
118 applicants of the corporation's investment decisions.

119 (c) The corporation shall be governed by a board of
120 directors comprised of:

121 1. The director of the office, who shall serve as the
122 chair.

123 2. Two members appointed by the Governor, two members
124 appointed by the President of the Senate, and two members
125 appointed by the Speaker of the House of Representatives. These
126 appointed members must have significant experience in
127 international business, transportation, law, or logistics.
128 Appointed members are subject to any restrictions on conflicts
129 of interest specified in the organizational documents of the
130 corporation and may not have any interest in any investments
131 made by the corporation pursuant to subsection (5). Initial
132 appointments must be made by September 1, 2010.

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

135 4. The Secretary of Transportation.

136

137 The board shall select from a vice chair from among its members
138 every 2 years.

139 5. Each appointed member shall be appointed for a term of 4
140 years. A vacancy on the board shall be filled by the appointing
141 official for the member whose vacancy is to be filled or whose
142 term has expired. An appointed member may be removed for cause
143 by the appointing official for that member. Absence from three
144 consecutive meetings shall result in automatic removal. Any
145 appointed member is eligible for reappointment.

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146 6. A member of the board may not have any interest,
147 financial or otherwise, direct or indirect; engage in any
148 business transaction or professional activity; or incur any
149 obligation of any nature which is in substantial conflict with
150 the proper discharge of his or her duties with the corporation.
151 Members of the board shall recuse themselves from voting on the
152 selection of projects that would create a conflict of interest
153 as provided in this subparagraph.

154 7. All board members are subject to s. 112.3145, which
155 requires the disclosure of financial interests and certain
156 clients.

157 8. Members of the board shall serve without compensation,
158 but are entitled to reimbursement for all reasonable, necessary,
159 and actual expenses as determined and approved by the board
160 pursuant to s. 112.061.

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

164 10. Staff of the Florida Seaport Transportation and
165 Economic Development Council also shall serve as staff to the
166 board, at least initially, to assist the board with
167 incorporation, establish investment accounts, and initiate other
168 activities essential to commencing the board's statutory
169 responsibilities.

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

172 (a)1. The corporation shall promote the economic
173 competitiveness of Florida's ports and their related import and
174 export industries by funding projects that increase the ports'

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175 capacity to handle freight; are consistent with approved seaport
176 master plans; and improve economic productivity for the state or
177 the region in which projects are located. Also eligible for
178 investment capital under this section are on-port projects that
179 are eligible for federal financial assistance consistent with
180 criteria developed for federal freight transportation grant
181 programs, including, but not limited to, the Transportation
182 Investment Generating Economic Recovery (TIGER), Projects of
183 National and Regional Significance (PNRS), National
184 Infrastructure Investment (NII), and the National Corridor
185 Infrastructure Improvement (NCII) program.

186 2. The capital received under this section shall be
187 allocated to qualified projects or held pursuant to paragraph
188 (b).

189 3. A minimum 25 percent match in port funds, other local
190 government funds, federal funds, or private funds is required
191 for each qualified project.

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

195 1. Must be held in a financial institution as defined by s.
196 655.005(1)(h) or held by a broker-dealer registered under s.
197 517.12.

198 2. Must be invested only in:

199 a. United States Treasury obligations;

200 b. Certificates of deposit or other obligations, maturing
201 within 3 years after acquisition of such certificates or
202 obligations, issued by any financial institution or trust
203 company incorporated under the laws of the United States;

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

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

210 3. The corporation may begin accepting investment capital
211 from participating investors when it has established the
212 financial accounts specified under this paragraph.

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

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

221 3. By December 1, 2010, the corporation, in consultation
222 with the office, shall establish procedural rules for the
223 application form, application procedures, and criteria for
224 making investment decisions based upon the requirements
225 established in this paragraph.

226 (6) TAX CREDIT; AMOUNT; LIMITATIONS.-

227 (a) Any participating investor that makes an investment of
228 capital shall earn a vested credit against the investor's state
229 tax liability equal to 100 percent of the face amount of the
230 credits allocated by the office to the participating investor.
231 To obtain the allocation, a participating investor must submit
232 an application to the office, on such forms and provide any

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233 additional documentation required by the office. Such credits
234 may not be allocated by the office or vested to any
235 participating investor prior to May 1, 2011. The credits are not
236 subject to recapture, disallowance, forfeiture, or reduction,
237 except as provided in subsection (9).

238 (b) Participating investors are entitled to use no more
239 than 10 percentage points of the vested tax credits per year
240 beginning on or after July 1, 2012. Such amounts include any
241 carryforward credits authorized under this section. The total
242 amount of tax credits which participating investors may claim
243 each year, in the aggregate, against their tax liabilities is
244 \$10 million.

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

248 (d) The the credits authorized by this section are provided
249 under s. 212.1831, s. 220.195, or s. 624.51056. The
250 participating investor shall specify in the application its tax
251 year for which it requests a credit under s. 220.195 or s.
252 624.51056 or the applicable state fiscal year for a credit under
253 s. 212.1831.

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

258 (f) Tax credits that are not used by a participating
259 investor in any single calendar year may be carried forward and
260 applied against the tax liabilities of that investor in
261 subsequent calendar years. The carryforward credit may be

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262 applied against subsequent tax filings through the 2029 calendar
263 year. However, any taxpayer that seeks to carry forward an
264 unused amount of tax credit must submit an application to the
265 office for approval of the carryforward tax credit in the year
266 that the taxpayer intends to use the carryforward.

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

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

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

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

278 (8) TRANSFER OF TAX CREDITS.—

279 (a) Upon application to and approval by the office, a
280 participating investor may elect to transfer, in whole or in
281 part, any unused credit amount granted under this section. The
282 office shall notify the department of the election and transfer.

283 (b) A participating investor that elects to apply a credit
284 amount against taxes is permitted a one-time transfer of unused
285 credits to one transferee. Such transfer must occur in the same
286 taxable year.

287 (c) The transferee is subject to the same rights and
288 limitations as the participating investor awarded the tax
289 credit, except that the transferee may not sell or otherwise
290 transfer the tax credit.

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

293 (a) *Audit authority.*—The department may conduct
294 examinations and audits as provided in s. 213.34 to verify that
295 tax credits under this section are received, transferred, and
296 applied according to the requirements of this section. If the
297 department determines that tax credits are not received,
298 transferred, or applied as required by this section, it may, in
299 addition to the remedies provided in this subsection, pursue
300 recovery of such funds pursuant to the laws and rules governing
301 the assessment of taxes.

302 (b) *Revocation of tax credits.*—The office may revoke or
303 modify any written decision qualifying, certifying, or otherwise
304 granting eligibility for tax credits under this section if it is
305 discovered that the tax credit applicant submitted any false
306 statement, representation, or certification in any application,
307 record, report, plan, or other document filed in an attempt to
308 receive tax credits under this section. The office shall
309 immediately notify the department of any revoked or modified
310 orders affecting previously granted tax credits. Additionally,
311 the applicant must notify the department of any change in its
312 tax credit claimed.

313 (c) *Forfeiture of tax credits.*—A determination by the
314 department, as a result of an audit or examination by the
315 department or from information received from the office, that an
316 applicant received tax credits pursuant to this section to which
317 the applicant was not entitled is grounds for forfeiture of
318 previously claimed and received tax credits. The applicant is
319 responsible for returning forfeited tax credits to the

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320 department, and such funds shall be paid into the General
321 Revenue Fund of the state. Tax credits purchased in good faith
322 are not subject to forfeiture unless the transferee submitted
323 fraudulent information in the purchase or otherwise failed to
324 meet the requirements of this section.

325 (d) *Fraudulent claims.*—Any applicant that submits
326 fraudulent information under this section is liable for
327 reimbursement of the reasonable costs and fees associated with
328 the review, processing, investigation, and prosecution of the
329 fraudulent claim. An applicant that obtains a credit payment
330 under this section through a claim that is fraudulent is liable
331 for reimbursement of the credit amount plus a penalty in an
332 amount double the credit amount. The penalty is in addition to
333 any criminal penalty to which the applicant is liable for the
334 same acts. The applicant is also liable for costs and fees
335 incurred by the state in investigating and prosecuting the
336 fraudulent claim.

337 (10) REPORTING REQUIREMENTS.—Beginning February 1, 2012,
338 and every year thereafter, the office shall report on an annual
339 basis to the Governor, the President of the Senate, and the
340 Speaker of the House of Representatives:

341 (a) The total dollar amount received by the corporation
342 from all participating investors, the identity of the
343 participating investors, and the total amount of tax credits
344 used by participating investors for the previous calendar year.

345 (b) The total dollar amount invested by the corporation in
346 qualified port projects, the identity and location of those
347 projects, the amount invested in each qualified port project,
348 and the total number of permanent, full-time jobs created or

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349 retained by each qualified port project.

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

352 1. Investments have contributed to employment growth.

353 2. The wage level of businesses in which the corporation
354 has invested exceeds the average wage for the county in which
355 the jobs are located.

356 3. The investments of the corporation in qualified port
357 projects have contributed to expanding or diversifying the
358 economic base of the state.

359 (11) FEES.—The corporation may charge reasonable fees for
360 administering and processing applications by qualified port
361 projects for funding pursuant to paragraph (5)(c), and the
362 office may charge reasonable fees for administering and
363 processing applications by participating investors for tax
364 credits pursuant to subsection (7). Any fee charged by the
365 corporation or office under this subsection for an application
366 may not exceed the actual cost incurred by the corporation or
367 office in administering and processing any application for
368 funding or a tax credit.

369 (12) RULEMAKING AUTHORITY.—

370 (a) The department may adopt rules pursuant to ss.
371 120.536(1) and 120.54 to administer this section, including, but
372 not limited to, rules governing the examination and audit
373 procedures required to administer this section and the manner
374 and form of documentation required to claim tax credits awarded
375 or transferred under this section.

376 (b) The office may adopt rules pursuant to ss. 120.536(1)
377 and 120.54 and develop procedures to administer this section,

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378 including, but not limited to, rules specifying requirements for
379 the application and approval process, records required for
380 substantiation for tax credits, and the manner and form of
381 documentation required to claim tax credits awarded or
382 transferred under this section.

383 Section 2. Section 212.1831, Florida Statutes, is created
384 to read:

385 212.1831 Credit for investments in Florida port projects.-
386 There is allowed a credit equal to 100 percent of an investment
387 in a qualified port project pursuant to s. 311.23 against any
388 tax imposed by the state and due under this chapter from a
389 direct-pay permitholder as a result of the direct-pay permit
390 held pursuant to s. 212.183. For purposes of the distributions
391 of tax revenue under s. 212.20, the department shall disregard
392 any tax credits allowed under this section to ensure that any
393 reduction in tax revenue received which is attributable to the
394 tax credits results only in a reduction in distributions to the
395 General Revenue Fund. The provisions of s. 311.23 apply to the
396 credit authorized by this section.

397 Section 3. Paragraph (k) of subsection (8) of section
398 213.053, Florida Statutes, is amended to read:

399 213.053 Confidentiality and information sharing.-

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

402 (k)1. Payment information relative to chapters 199, 201,
403 202, 212, 220, 221, and 624 to the Office of Tourism, Trade, and
404 Economic Development, or its employees or agents that are
405 identified in writing by the office to the department, in the
406 administration of the tax refund program for qualified defense

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407 contractors and space flight business contractors authorized by
408 s. 288.1045 and the tax refund program for qualified target
409 industry businesses authorized by s. 288.106.

410 2. Information relative to tax credits taken by a business
411 under s. 220.191 and exemptions or tax refunds received by a
412 business under s. 212.08(5)(j) to the Office of Tourism, Trade,
413 and Economic Development, or its employees or agents that are
414 identified in writing by the office to the department, in the
415 administration and evaluation of the capital investment tax
416 credit program authorized in s. 220.191 and the semiconductor,
417 defense, and space tax exemption program authorized in s.
418 212.08(5)(j).

419 3. Information relative to tax credits taken by a taxpayer
420 pursuant to the tax credit programs created in ss. 193.017;
421 212.08(5)(g), (h), (n), (o) and (p); 212.08(15); 212.096; 212.097;
422 212.098; 220.181; 220.182; 220.183; 220.184; 220.1845; 220.185;
423 220.1895; 220.19; 220.191; 220.192; 220.193; 288.0656; 288.99;
424 290.007; 311.23; 376.30781; 420.5093; 420.5099; 550.0951;
425 550.26352; 550.2704; 601.155; 624.509; 624.510; 624.5105; and
426 624.5107 to the Office of Tourism, Trade, and Economic
427 Development, or its employees or agents that are identified in
428 writing by the office to the department, for use in the
429 administration or evaluation of such programs.

430
431 Disclosure of information under this subsection shall be
432 pursuant to a written agreement between the executive director
433 and the agency. Such agencies, governmental or nongovernmental,
434 shall be bound by the same requirements of confidentiality as
435 the Department of Revenue. Breach of confidentiality is a

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436 misdemeanor of the first degree, punishable as provided by s.
437 775.082 or s. 775.083.

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

440 220.02 Legislative intent.—

441 (8) It is the intent of the Legislature that credits
442 against either the corporate income tax or the franchise tax be
443 applied in the following order: those enumerated in s. 631.828,
444 those enumerated in s. 220.191, those enumerated in s. 220.181,
445 those enumerated in s. 220.183, those enumerated in s. 220.182,
446 those enumerated in s. 220.1895, those enumerated in s. 221.02,
447 those enumerated in s. 220.184, those enumerated in s. 220.186,
448 those enumerated in s. 220.1845, those enumerated in s. 220.19,
449 those enumerated in s. 220.185, those enumerated in s. 220.187,
450 those enumerated in s. 220.192, those enumerated in s. 220.193,
451 ~~and~~ those enumerated in s. 288.9916, and those enumerated in s.
452 311.23.

453 Section 5. Paragraph (a) of subsection (1) of section
454 220.13, Florida Statutes, is amended to read:

455 220.13 "Adjusted federal income" defined.—

456 (1) The term "adjusted federal income" means an amount
457 equal to the taxpayer's taxable income as defined in subsection
458 (2), or such taxable income of more than one taxpayer as
459 provided in s. 220.131, for the taxable year, adjusted as
460 follows:

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

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

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

467 2. The amount of interest which is excluded from taxable
468 income under s. 103(a) of the Internal Revenue Code or any other
469 federal law, less the associated expenses disallowed in the
470 computation of taxable income under s. 265 of the Internal
471 Revenue Code or any other law, excluding 60 percent of any
472 amounts included in alternative minimum taxable income, as
473 defined in s. 55(b)(2) of the Internal Revenue Code, if the
474 taxpayer pays tax under s. 220.11(3).

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

479 4. That portion of the wages or salaries paid or incurred
480 for the taxable year which is equal to the amount of the credit
481 allowable for the taxable year under s. 220.181. This
482 subparagraph shall expire on the date specified in s. 290.016
483 for the expiration of the Florida Enterprise Zone Act.

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

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

493 7. That portion of assessments to fund a guaranty

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494 association incurred for the taxable year which is equal to the
495 amount of the credit allowable for the taxable year.

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

501 9. The amount taken as a credit for the taxable year under
502 s. 220.1895.

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

506 11. The amount taken as a credit for the taxable year under
507 s. 220.187.

508 12. The amount taken as a credit for the taxable year under
509 s. 220.192.

510 13. The amount taken as a credit for the taxable year under
511 s. 220.193.

512 14. Any portion of a qualified investment, as defined in s.
513 288.9913, which is claimed as a deduction by the taxpayer and
514 taken as a credit against income tax pursuant to s. 288.9916.

515 15. The amount taken as a credit for the taxable year under
516 s. 220.195.

517 Section 6. Section 220.195, Florida Statutes, is created to
518 read:

519 220.195 Florida Ports Investment Tax Credit.—

520 (1) There shall be a credit allowed against the tax imposed
521 by this chapter in the amounts approved by the Office of
522 Tourism, Trade, and Economic Development pursuant to the port

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523 investment program in s. 311.23.

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

528 (3) To the extent that a credit amount exceeds the amount
529 due on a return, the balance of the credit may be carried
530 forward to a succeeding reporting period pursuant to s.
531 311.23(6).

532 Section 7. Section 624.51056, Florida Statutes, is created
533 to read:

534 624.51056 Credit for investments in Florida port projects.-

535 (1) There is allowed a credit for investment in a qualified
536 port project pursuant to s. 311.23 against the insurance premium
537 tax imposed under s. 624.509(1) for any tax due for a taxable
538 year. The credit may not exceed 100 percent of the tax due after
539 deducting from such tax deductions for assessments made pursuant
540 to s. 440.51; credits for taxes paid under ss. 175.101 and
541 185.08; credits for income taxes paid under chapter 220; credits
542 for the emergency excise tax paid under chapter 221; and the
543 credit allowed under s. 624.509(5), as such credit is limited by
544 s. 624.509(6). An insurer that claims a credit against premium
545 tax liability under this section is not required to pay any
546 additional retaliatory tax levied pursuant to s. 624.5091 as a
547 result of claiming such credit. Section 624.5091 does not limit
548 such credit in any manner.

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

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