



376286

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
04/07/2010	.	
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The Committee on Community Affairs (Storms) recommended the following:

Senate Amendment (with title amendment)

Between lines 79 and 80
insert:
Section 2. Subsection (2) of section 288.9920, Florida Statutes,
is amended to read:

288.9920 Recapture and penalties.—

(2) The office shall provide notice to the qualified community development entity and the department of a proposed recapture of a tax credit. The entity shall have six months ~~90 days~~ following the receipt of the notice to cure a deficiency identified in the notice and avoid recapture. The office shall



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13 issue a final order of recapture if the entity fails to cure a
14 deficiency within the six month ~~90-day~~ period. The final order
15 of recapture shall be provided to the entity, the department,
16 and a taxpayer otherwise authorized to claim the tax credit.
17 Only one correction is permitted for each qualified equity
18 investment during the seven-year credit period. Recaptured funds
19 shall be deposited into the General Revenue Fund.

20
21 ===== T I T L E A M E N D M E N T =====

22 And the title is amended as follows:

23 Delete line 6

24 and insert:

25 Development Program Act; amending s. 288.9920, F.S.;

26 extending the time to cure an investment deficiency;

27 providing an effective date.