

1 A bill to be entitled
 2 An act relating to the Florida Industrial Development
 3 Corporation; repealing provisions of chapter 289, F.S.,
 4 relating to the Florida Industrial Development
 5 Corporation; amending ss. 212.08, 220.183, 220.62,
 6 440.491, and 658.67, F.S.; deleting references to conform
 7 to changes made by the act; providing an effective date.

8

9 Be It Enacted by the Legislature of the State of Florida:

10

11 Section 1. Sections 289.011, 289.021, 289.031, 289.041,
 12 289.051, 289.061, 289.071, 289.081, 289.091, 289.101, 289.111,
 13 289.121, 289.131, 289.141, 289.151, 289.161, 289.171, 289.181,
 14 289.191, and 289.201, Florida Statutes, are repealed.

15 Section 2. Paragraph (p) of subsection (5) of section
 16 212.08, Florida Statutes, is amended to read:

17 212.08 Sales, rental, use, consumption, distribution, and
 18 storage tax; specified exemptions.—The sale at retail, the
 19 rental, the use, the consumption, the distribution, and the
 20 storage to be used or consumed in this state of the following
 21 are hereby specifically exempt from the tax imposed by this
 22 chapter.

23 (5) EXEMPTIONS; ACCOUNT OF USE.—

24 (p) Community contribution tax credit for donations.—

25 1. Authorization.—Persons who are registered with the
 26 department under s. 212.18 to collect or remit sales or use tax
 27 and who make donations to eligible sponsors are eligible for tax
 28 credits against their state sales and use tax liabilities as

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29 provided in this paragraph:

30 a. The credit shall be computed as 50 percent of the
31 person's approved annual community contribution.

32 b. The credit shall be granted as a refund against state
33 sales and use taxes reported on returns and remitted in the 12
34 months preceding the date of application to the department for
35 the credit as required in sub-subparagraph 3.c. If the annual
36 credit is not fully used through such refund because of
37 insufficient tax payments during the applicable 12-month period,
38 the unused amount may be included in an application for a refund
39 made pursuant to sub-subparagraph 3.c. in subsequent years
40 against the total tax payments made for such year. Carryover
41 credits may be applied for a 3-year period without regard to any
42 time limitation that would otherwise apply under s. 215.26.

43 c. A person may not receive more than \$200,000 in annual
44 tax credits for all approved community contributions made in any
45 one year.

46 d. All proposals for the granting of the tax credit
47 require the prior approval of the Office of Tourism, Trade, and
48 Economic Development.

49 e. The total amount of tax credits which may be granted
50 for all programs approved under this paragraph, s. 220.183, and
51 s. 624.5105 is \$10.5 million annually for projects that provide
52 homeownership opportunities for low-income or very-low-income
53 households as defined in s. 420.9071(19) and (28) and \$3.5
54 million annually for all other projects.

55 f. A person who is eligible to receive the credit provided
56 for in this paragraph, s. 220.183, or s. 624.5105 may receive

57 | the credit only under the one section of the person's choice.

58 | 2. Eligibility requirements.—

59 | a. A community contribution by a person must be in the
60 | following form:

61 | (I) Cash or other liquid assets;

62 | (II) Real property;

63 | (III) Goods or inventory; or

64 | (IV) Other physical resources as identified by the Office
65 | of Tourism, Trade, and Economic Development.

66 | b. All community contributions must be reserved
67 | exclusively for use in a project. As used in this sub-
68 | subparagraph, the term "project" means any activity undertaken
69 | by an eligible sponsor which is designed to construct, improve,
70 | or substantially rehabilitate housing that is affordable to low-
71 | income or very-low-income households as defined in s.
72 | 420.9071(19) and (28); designed to provide commercial,
73 | industrial, or public resources and facilities; or designed to
74 | improve entrepreneurial and job-development opportunities for
75 | low-income persons. A project may be the investment necessary to
76 | increase access to high-speed broadband capability in rural
77 | communities with enterprise zones, including projects that
78 | result in improvements to communications assets that are owned
79 | by a business. A project may include the provision of museum
80 | educational programs and materials that are directly related to
81 | any project approved between January 1, 1996, and December 31,
82 | 1999, and located in an enterprise zone designated pursuant to
83 | s. 290.0065. This paragraph does not preclude projects that
84 | propose to construct or rehabilitate housing for low-income or

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85 very-low-income households on scattered sites. With respect to
86 housing, contributions may be used to pay the following eligible
87 low-income and very-low-income housing-related activities:

88 (I) Project development impact and management fees for
89 low-income or very-low-income housing projects;

90 (II) Down payment and closing costs for eligible persons,
91 as defined in s. 420.9071(19) and (28);

92 (III) Administrative costs, including housing counseling
93 and marketing fees, not to exceed 10 percent of the community
94 contribution, directly related to low-income or very-low-income
95 projects; and

96 (IV) Removal of liens recorded against residential
97 property by municipal, county, or special district local
98 governments when satisfaction of the lien is a necessary
99 precedent to the transfer of the property to an eligible person,
100 as defined in s. 420.9071(19) and (28), for the purpose of
101 promoting home ownership. Contributions for lien removal must be
102 received from a nonrelated third party.

103 c. The project must be undertaken by an "eligible
104 sponsor," which includes:

105 (I) A community action program;

106 (II) A nonprofit community-based development organization
107 whose mission is the provision of housing for low-income or
108 very-low-income households or increasing entrepreneurial and
109 job-development opportunities for low-income persons;

110 (III) A neighborhood housing services corporation;

111 (IV) A local housing authority created under chapter 421;

112 (V) A community redevelopment agency created under s.

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113 163.356;
 114 ~~(VI) The Florida Industrial Development Corporation;~~
 115 (VI) ~~(VII)~~ A historic preservation district agency or
 116 organization;
 117 (VII) ~~(VIII)~~ A regional workforce board;
 118 (VIII) ~~(IX)~~ A direct-support organization as provided in s.
 119 1009.983;
 120 (IX) ~~(X)~~ An enterprise zone development agency created
 121 under s. 290.0056;
 122 (X) ~~(XI)~~ A community-based organization incorporated under
 123 chapter 617 which is recognized as educational, charitable, or
 124 scientific pursuant to s. 501(c)(3) of the Internal Revenue Code
 125 and whose bylaws and articles of incorporation include
 126 affordable housing, economic development, or community
 127 development as the primary mission of the corporation;
 128 (XI) ~~(XII)~~ Units of local government;
 129 (XII) ~~(XIII)~~ Units of state government; or
 130 (XIII) ~~(XIV)~~ Any other agency that the Office of Tourism,
 131 Trade, and Economic Development designates by rule.

132
 133 In no event may a contributing person have a financial interest
 134 in the eligible sponsor.

135 d. The project must be located in an area designated an
 136 enterprise zone or a Front Porch Florida Community pursuant to
 137 s. 20.18(6), unless the project increases access to high-speed
 138 broadband capability for rural communities with enterprise zones
 139 but is physically located outside the designated rural zone
 140 boundaries. Any project designed to construct or rehabilitate

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141 housing for low-income or very-low-income households as defined
142 in s. 420.9071(19) and (28) is exempt from the area requirement
143 of this sub-subparagraph.

144 e.(I) If, during the first 10 business days of the state
145 fiscal year, eligible tax credit applications for projects that
146 provide homeownership opportunities for low-income or very-low-
147 income households as defined in s. 420.9071(19) and (28) are
148 received for less than the annual tax credits available for
149 those projects, the Office of Tourism, Trade, and Economic
150 Development shall grant tax credits for those applications and
151 shall grant remaining tax credits on a first-come, first-served
152 basis for any subsequent eligible applications received before
153 the end of the state fiscal year. If, during the first 10
154 business days of the state fiscal year, eligible tax credit
155 applications for projects that provide homeownership
156 opportunities for low-income or very-low-income households as
157 defined in s. 420.9071(19) and (28) are received for more than
158 the annual tax credits available for those projects, the office
159 shall grant the tax credits for those applications as follows:

160 (A) If tax credit applications submitted for approved
161 projects of an eligible sponsor do not exceed \$200,000 in total,
162 the credits shall be granted in full if the tax credit
163 applications are approved.

164 (B) If tax credit applications submitted for approved
165 projects of an eligible sponsor exceed \$200,000 in total, the
166 amount of tax credits granted pursuant to sub-sub-sub-
167 subparagraph (A) shall be subtracted from the amount of
168 available tax credits, and the remaining credits shall be

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169 granted to each approved tax credit application on a pro rata
170 basis.

171 (II) If, during the first 10 business days of the state
172 fiscal year, eligible tax credit applications for projects other
173 than those that provide homeownership opportunities for low-
174 income or very-low-income households as defined in s.

175 420.9071(19) and (28) are received for less than the annual tax
176 credits available for those projects, the office shall grant tax
177 credits for those applications and shall grant remaining tax
178 credits on a first-come, first-served basis for any subsequent
179 eligible applications received before the end of the state
180 fiscal year. If, during the first 10 business days of the state
181 fiscal year, eligible tax credit applications for projects other
182 than those that provide homeownership opportunities for low-
183 income or very-low-income households as defined in s.
184 420.9071(19) and (28) are received for more than the annual tax
185 credits available for those projects, the office shall grant the
186 tax credits for those applications on a pro rata basis.

187 3. Application requirements.—

188 a. Any eligible sponsor seeking to participate in this
189 program must submit a proposal to the Office of Tourism, Trade,
190 and Economic Development which sets forth the name of the
191 sponsor, a description of the project, and the area in which the
192 project is located, together with such supporting information as
193 is prescribed by rule. The proposal must also contain a
194 resolution from the local governmental unit in which the project
195 is located certifying that the project is consistent with local
196 plans and regulations.

197 b. Any person seeking to participate in this program must
 198 submit an application for tax credit to the office which sets
 199 forth the name of the sponsor, a description of the project, and
 200 the type, value, and purpose of the contribution. The sponsor
 201 shall verify the terms of the application and indicate its
 202 receipt of the contribution, which verification must be in
 203 writing and accompany the application for tax credit. The person
 204 must submit a separate tax credit application to the office for
 205 each individual contribution that it makes to each individual
 206 project.

207 c. Any person who has received notification from the
 208 office that a tax credit has been approved must apply to the
 209 department to receive the refund. Application must be made on
 210 the form prescribed for claiming refunds of sales and use taxes
 211 and be accompanied by a copy of the notification. A person may
 212 submit only one application for refund to the department within
 213 any 12-month period.

214 4. Administration.—

215 a. The Office of Tourism, Trade, and Economic Development
 216 may adopt rules pursuant to ss. 120.536(1) and 120.54 necessary
 217 to administer this paragraph, including rules for the approval
 218 or disapproval of proposals by a person.

219 b. The decision of the office must be in writing, and, if
 220 approved, the notification shall state the maximum credit
 221 allowable to the person. Upon approval, the office shall
 222 transmit a copy of the decision to the Department of Revenue.

223 c. The office shall periodically monitor all projects in a
 224 manner consistent with available resources to ensure that

225 resources are used in accordance with this paragraph; however,
 226 each project must be reviewed at least once every 2 years.

227 d. The office shall, in consultation with the Department
 228 of Community Affairs and the statewide and regional housing and
 229 financial intermediaries, market the availability of the
 230 community contribution tax credit program to community-based
 231 organizations.

232 5. Notwithstanding sub-subparagraph 1.e., and for the
 233 2008-2009 fiscal year only, the total amount of tax credit which
 234 may be granted for all programs approved under this section and
 235 ss. 220.183 and 624.5105 is \$13 million annually for projects
 236 that provide homeownership opportunities for low-income or very-
 237 low-income households as defined in s. 420.9071(19) and (28) and
 238 \$3.5 million annually for all other projects. This subparagraph
 239 expires June 30, 2009.

240 6. Expiration.—This paragraph expires June 30, 2015;
 241 however, any accrued credit carryover that is unused on that
 242 date may be used until the expiration of the 3-year carryover
 243 period for such credit.

244 Section 3. Paragraph (c) of subsection (2) of section
 245 220.183, Florida Statutes, is amended to read:

246 220.183 Community contribution tax credit.—

247 (2) ELIGIBILITY REQUIREMENTS.—

248 (c) The project must be undertaken by an "eligible
 249 sponsor," defined here as:

250 1. A community action program;

251 2. A nonprofit community-based development organization
 252 whose mission is the provision of housing for low-income or

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253 | very-low-income households or increasing entrepreneurial and
 254 | job-development opportunities for low-income persons;
 255 | 3. A neighborhood housing services corporation;
 256 | 4. A local housing authority, created pursuant to chapter
 257 | 421;
 258 | 5. A community redevelopment agency, created pursuant to
 259 | s. 163.356;
 260 | ~~6. The Florida Industrial Development Corporation;~~
 261 | 6.7. An historic preservation district agency or
 262 | organization;
 263 | ~~7.8.~~ A regional workforce board;
 264 | ~~8.9.~~ A direct-support organization as provided in s.
 265 | 1009.983;
 266 | ~~9.10.~~ An enterprise zone development agency created
 267 | pursuant to s. 290.0056;
 268 | 10.11. A community-based organization incorporated under
 269 | chapter 617 which is recognized as educational, charitable, or
 270 | scientific pursuant to s. 501(c)(3) of the Internal Revenue Code
 271 | and whose bylaws and articles of incorporation include
 272 | affordable housing, economic development, or community
 273 | development as the primary mission of the corporation;
 274 | ~~11.12.~~ Units of local government;
 275 | ~~12.13.~~ Units of state government; or
 276 | ~~13.14.~~ Such other agency as the Office of Tourism, Trade,
 277 | and Economic Development may, from time to time, designate by
 278 | rule.
 279 |
 280 | In no event shall a contributing business firm have a financial

281 interest in the eligible sponsor.

282 Section 4. Subsection (1) of section 220.62, Florida
 283 Statutes, is amended to read:

284 220.62 Definitions.—For purposes of this part:

285 (1) The term "bank" means a bank holding company
 286 registered under the Bank Holding Company Act of 1956 of the
 287 United States, 12 U.S.C. ss. 1841-1849, as amended, or a bank or
 288 trust company incorporated and doing business under the laws of
 289 the United States (including laws relating to the District of
 290 Columbia), of any state, or of any territory, a substantial part
 291 of the business of which consists of receiving deposits and
 292 making loans and discounts or of exercising fiduciary powers
 293 similar to those permitted to national banks under authority of
 294 the Comptroller of the Currency and which is subject by law to
 295 supervision and examination by state, territorial, or federal
 296 authority having supervision over banking institutions. The term
 297 "bank" also includes any banking association, corporation, or
 298 other similar organization organized and operated under the laws
 299 of any foreign country, which banking association, corporation,
 300 or other organization is also operating in this state pursuant
 301 to chapter 663, ~~and further includes any corporation organized~~
 302 ~~under chapter 289.~~

303 Section 5. Paragraph (b) of subsection (5) of section
 304 440.491, Florida Statutes, is amended to read:

305 440.491 Reemployment of injured workers; rehabilitation.—

306 (5) MEDICAL CARE COORDINATION AND REEMPLOYMENT SERVICES.—

307 (b) If the rehabilitation provider concludes that training
 308 and education are necessary to return the employee to suitable

309 gainful employment, or if the employee has not returned to
 310 suitable gainful employment within 180 days after referral for
 311 reemployment services or receives \$2,500 in reemployment
 312 services, whichever comes first, the carrier must discontinue
 313 reemployment services and refer the employee to the department
 314 for a vocational evaluation. Notwithstanding any provision of
 315 ~~chapter 289~~ or chapter 627, the cost of a reemployment
 316 assessment and the first \$2,500 in reemployment services to an
 317 injured employee must not be treated as loss adjustment expense
 318 for workers' compensation ratemaking purposes.

319 Section 6. Subsection (4) of section 658.67, Florida
 320 Statutes, is amended to read:

321 658.67 Investment powers and limitations.—A bank may
 322 invest its funds, and a trust company may invest its corporate
 323 funds, subject to the following definitions, restrictions, and
 324 limitations:

325 (4) INVESTMENTS SUBJECT TO LIMITATION OF TEN PERCENT OR
 326 LESS OF CAPITAL ACCOUNTS.—

327 (a) Up to 10 percent of the capital accounts of the
 328 purchasing bank or trust company may be used to invest in any
 329 single issue of industrial development bonds issued for the
 330 benefit of a specified corporation.

331 (b) Up to an aggregate of 10 percent of the capital
 332 accounts of the purchasing bank or trust company may be used to
 333 invest in tax lien certificates.

334 (c) Up to 5 percent of the capital accounts of the
 335 purchasing bank or trust company may be used to invest in or
 336 purchase bonds or other evidences of indebtedness of the State

337 of Israel.

338 (d) Up to 2 percent of the capital accounts of the
 339 purchasing bank or trust company may be used to invest in the
 340 stock of a community corporation organized to promote the
 341 physical, social, or moral well-being of the members of the
 342 community where the bank or trust company is located.

343 ~~(e) Up to 1 percent of the capital accounts of the~~
 344 ~~purchasing bank or trust company may be used to invest in the~~
 345 ~~stock of the Florida Industrial Development Corporation.~~

346 (e)~~(f)~~ Up to 1 percent of the capital accounts of the
 347 purchasing bank or trust company may be used to invest in the
 348 stock of the Housing Development Corporation of Florida. The
 349 purchasing bank or trust company may thereafter deal in the
 350 securities or other evidences of debt of such corporation as
 351 provided for in chapter 420.

352 (f)~~(g)~~ Up to 10 percent of the capital accounts of a bank
 353 or trust company may be invested in any capital participation
 354 instrument or evidence of indebtedness issued by the Florida
 355 Black Business Investment Board pursuant to the Florida Small
 356 and Minority Business Assistance Act.

357 Section 7. This act shall take effect July 1, 2010.