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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2011	.	
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The Committee on Military Affairs, Space, and Domestic Security (Altman) recommended the following:

Senate Amendment (with title amendment)

Between lines 611 and 612
insert:

Section 7. Paragraph (c) of subsection (2) of section 288.1045, Florida Statutes, is repealed.

Section 8. Paragraph (c) of subsection (3) of section 288.106, Florida Statutes, is amended to read:

288.106 Tax refund program for qualified target industry businesses.—

(3) TAX REFUND; ELIGIBLE AMOUNTS.—

(c) A qualified target industry business may not receive



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13 refund payments of more than 25 percent of the total tax refunds
14 specified in the tax refund agreement under subparagraph
15 (5)(a)1. in any fiscal year. Further, a qualified target
16 industry business may not receive more than \$1.5 million in
17 refunds under this section in any single fiscal year, or more
18 than \$2.5 million in any single fiscal year if the project is
19 located in an enterprise zone. ~~A qualified target industry
20 business may not receive more than \$5 million in refund payments
21 under this section in all fiscal years, or more than \$7.5
22 million if the project is located in an enterprise zone.~~

23
24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 Delete lines 2 - 57

27 and insert:

28 An act relating to corporate tax credits and refunds;
29 amending s. 14.2015, F.S.; authorizing the Office of
30 Tourism, Trade, and Economic Development to administer
31 corporate income tax credits for spaceflight projects;
32 amending s. 213.053, F.S.; authorizing the Department
33 of Revenue to share information relating to corporate
34 income tax credits for spaceflight projects with the
35 Office of Tourism, Trade, and Economic Development;
36 amending s. 220.02, F.S.; revising the order in which
37 credits against the corporate income tax or franchise
38 tax may be taken to include credits for spaceflight
39 projects; amending s. 220.13, F.S.; requiring that the
40 amount taken as a credit for a spaceflight project be
41 added to taxable income; prohibiting a deduction from



42 taxable income for any net operating loss taken as a
43 credit against corporate income taxes or transferred;
44 amending s. 220.16, F.S.; requiring that the amount of
45 payments received in exchange for transferring a net
46 operating loss for spaceflight projects be allocated
47 to the state; creating s. 220.194, F.S.; providing a
48 short title; providing legislative purpose; defining
49 terms; authorizing a certified spaceflight business to
50 take or transfer corporate income tax credits related
51 to spaceflight projects carried out in this state;
52 specifying tax credit amounts and business eligibility
53 criteria; providing limitations; requiring a business
54 to demonstrate to the satisfaction of the office and
55 the department its eligibility to claim a tax credit;
56 requiring a business to submit an application to the
57 office for approval to earn credits; specifying the
58 required contents of the application; requiring the
59 office to approve or deny an application within 60
60 days after receipt; specifying the approval process;
61 requiring a spaceflight business to submit an
62 application for certification to the office;
63 specifying the required contents of an application for
64 certification; specifying the approval process;
65 requiring the office to submit a copy of an approved
66 certification to the department; providing procedures
67 for transferring a tax credit to a taxpayer;
68 authorizing the department to perform audits and
69 investigations necessary to verify the accuracy of
70 returns relating to the tax credit; specifying



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71 circumstances under which the office may revoke or
72 modify a certification that grants eligibility for tax
73 credits; requiring a certified spaceflight business to
74 file an amended return and pay any required tax within
75 60 days after receiving notice that previously
76 approved tax credits have been revoked or modified;
77 authorizing the department to assess additional taxes,
78 interest, or penalties; authorizing the office and the
79 department to adopt rules; requiring the office to
80 submit an annual report to the Governor and
81 Legislature regarding the Florida Space Business
82 Incentives Act; repealing s. 288.1045(2)(c), F.S.,
83 relating to a limitation on the maximum amount of tax
84 refund a defense or space flight contractor may
85 receive; amending s. 288.106, F.S.; deleting a
86 provision that limits the maximum amount of tax
87 refunds a qualified target industry may receive;
88 providing for application; providing