

By Senator Altman

24-01449-11

20111866\_\_

1                   A bill to be entitled  
2           An act relating to tax refunds for businesses;  
3           repealing s. 288.1045(2)(c), F.S., relating to a  
4           provision limiting the maximum amount that a qualified  
5           defense contractor in the space flight business may  
6           receive in all fiscal years from the Economic  
7           Development Trust Fund; amending s. 288.106, F.S.;  
8           deleting provisions limiting the maximum amount of  
9           refund payments which a qualified target industry  
10          business, including those located in an enterprise  
11          zone, may receive; providing an effective date.

12  
13 Be It Enacted by the Legislature of the State of Florida:

14  
15           Section 1. Paragraph (c) of subsection (2) of section  
16 288.1045, Florida Statutes, is repealed.

17           Section 2. Subsection (3) of section 288.106, Florida  
18 Statutes, is amended to read:

19           288.106 Tax refund program for qualified target industry  
20 businesses.—

21           (3) TAX REFUND; ELIGIBLE AMOUNTS.—

22           (c) A qualified target industry business may not receive  
23 refund payments of more than 25 percent of the total tax refunds  
24 specified in the tax refund agreement under subparagraph  
25 (5)(a)1. in any fiscal year. Further, a qualified target  
26 industry business may not receive more than \$1.5 million in  
27 refunds under this section in any single fiscal year, or more  
28 than \$2.5 million in any single fiscal year if the project is  
29 located in an enterprise zone. ~~A qualified target industry~~

24-01449-11

20111866\_\_

30 ~~business may not receive more than \$5 million in refund payments~~  
31 ~~under this section in all fiscal years, or more than \$7.5~~  
32 ~~million if the project is located in an enterprise zone.~~

33 Section 3. This act shall take effect July 1, 2011.