

By the Committee on Community Affairs; and Senator Altman

578-03699-12

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1 A bill to be entitled
2 An act relating to tax refund programs; amending s.
3 288.1045, F.S.; deleting the limitation on the maximum
4 amount of tax refunds a business may receive under the
5 qualified defense contractor and space flight business
6 tax refund program; amending s. 288.106, F.S.;
7 deleting the limitation on the maximum amount of tax
8 refunds a business may receive under the tax refund
9 program for qualified target industry businesses;
10 authorizing the reduction of local financial support
11 requirements for qualified target industry businesses
12 in specified counties; revising the list of specified
13 counties; requiring that any reduction be provided
14 from funds in the Economic Development Incentives
15 Account within the Economic Development Trust Fund;
16 providing a cap on the amount of funds provided;
17 deleting an obsolete provision; conforming a cross-
18 reference; providing an effective date.

19
20 Be It Enacted by the Legislature of the State of Florida:

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22 Section 1. Paragraph (c) of subsection (2) of section
23 288.1045, Florida Statutes, is amended, and present paragraphs
24 (d) through (h) of that subsection are redesignated as
25 paragraphs (c) through (g), respectively, to read:

26 288.1045 Qualified defense contractor and space flight
27 business tax refund program.—

28 (2) GRANTING OF A TAX REFUND; ELIGIBLE AMOUNTS.—

29 ~~(c) A qualified applicant may not receive more than \$7~~

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30 ~~million in tax refunds pursuant to this section in all fiscal~~
31 ~~years.~~

32 Section 2. Paragraph (c) of subsection (3) and paragraph
33 (f) of subsection (4) of section 288.106, Florida Statutes, are
34 amended to read:

35 288.106 Tax refund program for qualified target industry
36 businesses.—

37 (3) TAX REFUND; ELIGIBLE AMOUNTS.—

38 (c) A qualified target industry business may not receive
39 refund payments of more than 25 percent of the total tax refunds
40 specified in the tax refund agreement under subparagraph
41 (5)(a)1. in any fiscal year. Further, a qualified target
42 industry business may not receive more than \$1.5 million in
43 refunds under this section in any single fiscal year, or more
44 than \$2.5 million in any single fiscal year if the project is
45 located in an enterprise zone. ~~A qualified target industry~~
46 ~~business may not receive more than \$7 million in refund payments~~
47 ~~under this section in all fiscal years, or more than \$7.5~~
48 ~~million if the project is located in an enterprise zone.~~

49 (4) APPLICATION AND APPROVAL PROCESS.—

50 (f) ~~Effective July 1, 2011,~~ Notwithstanding paragraph
51 (2)(j) ~~(2)(k)~~, the department office may reduce the local
52 financial support requirements of this section by one-half for a
53 qualified target industry business located in Bay County,
54 Escambia County, Franklin County, Gadsden County, Gulf County,
55 Holmes County, Jackson County, Jefferson County, Leon County,
56 Okaloosa County, Santa Rosa County, Wakulla County, ~~or~~ Walton
57 County, or Washington County if the department office determines
58 that such reduction ~~of the local financial support requirements~~

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59 is in the best interest of the state and facilitates economic
60 development, growth, or new employment opportunities in such
61 county. The amount of any reduction of the local financial
62 support requirements shall be provided by the department using
63 funds from the account; however, funds provided from the account
64 may not exceed 90 percent of the annual tax refund for a
65 qualified target industry business. This paragraph expires June
66 30, 2014.

67 Section 3. This act shall take effect July 1, 2012.