

1 A bill to be entitled  
2 An act relating to economic development; requiring the  
3 Department of Economic Opportunity to designate a  
4 director of manufacturing; providing responsibilities  
5 for the director; amending s. 220.191, F.S., relating  
6 to a tax credit program for capital investment by  
7 certain qualifying businesses; removing the creation  
8 or retention of jobs as a criteria for a qualified  
9 project; requiring a capital investment of at least  
10 \$10 million as a criteria for a qualified project;  
11 increasing the period authorized for a tax credit  
12 under the program; creating a new category of annual  
13 tax credit; providing additional annual credits for  
14 sales taxes and ad valorem taxes paid by certain  
15 qualifying businesses; providing tax credits for  
16 qualifying businesses that are located out of state;  
17 amending s. 288.106, F.S., relating to a tax refund  
18 program for qualified target industry businesses;  
19 providing legislative intent for the encouragement of  
20 capital investment; providing that a capital  
21 investment of a specified amount qualifies a target  
22 industry business for the tax refund; creating s.  
23 288.1084, F.S.; creating the Manufacturing Capital  
24 Investment Tax Refund Program within the Department of  
25 Economic Opportunity; providing legislative findings  
26 and declarations; providing definitions; providing for  
27 amounts of capital investments for certain  
28 manufacturing businesses that are eligible for tax

29 refunds; providing for the application and approval  
 30 process for qualified projects; authorizing the  
 31 Division of Strategic Business Development in the  
 32 Department of Economic Opportunity to adopt rules;  
 33 providing an effective date.

34  
 35 Be It Enacted by the Legislature of the State of Florida:

36  
 37 Section 1. The Department of Economic Opportunity shall  
 38 designate a director of manufacturing who shall:

39 (1) Serve as the liaison between state, regional, and  
 40 local agencies and manufacturers expanding in or relocating to  
 41 the state;

42 (2) Provide the manufacturers with permit applications for  
 43 all potential state and regional permits that are needed; and

44 (3) Facilitate the dissemination of information to  
 45 manufacturers about opportunities available for expanding in or  
 46 locating to this state.

47 Section 2. Section 220.191, Florida Statutes, is amended  
 48 to read:

49 220.191 Capital investment tax credit.—

50 (1) DEFINITIONS.—For purposes of this section:

51 (a) "Commencement of operations" means the beginning of  
 52 active operations by a qualifying business of the principal  
 53 function for which a qualifying project was constructed.

54 (b) "Cumulative capital investment" means the total  
 55 capital investment in land, buildings, and equipment made in  
 56 connection with a qualifying project during the period from the

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57 beginning of construction of the project to the commencement of  
58 operations.

59 (c) "Eligible capital costs" means all expenses incurred  
60 by a qualifying business in connection with the acquisition,  
61 construction, installation, and equipping of a qualifying  
62 project during the period from the beginning of construction of  
63 the project to the commencement of operations, including, but  
64 not limited to:

65 1. The costs of acquiring, constructing, installing,  
66 equipping, and financing a qualifying project, including all  
67 obligations incurred for labor and obligations to contractors,  
68 subcontractors, builders, and materialmen.

69 2. The costs of acquiring land or rights to land and any  
70 cost incidental thereto, including recording fees.

71 3. The costs of architectural and engineering services,  
72 including test borings, surveys, estimates, plans and  
73 specifications, preliminary investigations, environmental  
74 mitigation, and supervision of construction, as well as the  
75 performance of all duties required by or consequent to the  
76 acquisition, construction, installation, and equipping of a  
77 qualifying project.

78 4. The costs associated with the installation of fixtures  
79 and equipment; surveys, including archaeological and  
80 environmental surveys; site tests and inspections; subsurface  
81 site work and excavation; removal of structures, roadways, and  
82 other surface obstructions; filling, grading, paving, and  
83 provisions for drainage, storm water retention, and installation  
84 of utilities, including water, sewer, sewage treatment, gas,

85 electricity, communications, and similar facilities; and offsite  
 86 construction of utility extensions to the boundaries of the  
 87 property.

88  
 89 Eligible capital costs do ~~shall~~ not include the cost of any  
 90 property previously owned or leased by the qualifying business.

91 (d) "Income generated by or arising out of the qualifying  
 92 project" means the qualifying project's annual taxable income as  
 93 determined by generally accepted accounting principles and under  
 94 s. 220.13.

95 ~~(e) "Jobs" means full-time equivalent positions, as that  
 96 term is consistent with terms used by the Department of Economic  
 97 Opportunity and the United States Department of Labor for  
 98 purposes of unemployment tax administration and employment  
 99 estimation, resulting directly from a project in this state. The  
 100 term does not include temporary construction jobs involved in  
 101 the construction of the project facility.~~

102 (e) ~~(f)~~ "Qualifying business" means a business that ~~which~~  
 103 establishes a qualifying project in this state and that ~~which~~ is  
 104 certified by the Department of Economic Opportunity to receive  
 105 tax credits pursuant to this section.

106 (f) ~~(g)~~ "Qualifying project" means a facility in this state  
 107 meeting one or more of the following criteria:

- 108 1. A new or expanding facility in this state which is a  
 109 manufacturing facility or ~~creates at least 100 new jobs in this~~  
 110 ~~state and~~ is in one of the high-impact sectors identified by  
 111 Enterprise Florida, Inc., and certified by the Department of  
 112 Economic Opportunity pursuant to s. 288.108(6), including, but

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113 not limited to, aviation, aerospace, automotive, and silicon  
114 technology industries. However, between July 1, 2011, and June  
115 30, 2014, the requirement that a facility be in a high-impact  
116 sector is waived for any otherwise eligible business from  
117 another state which locates all or a portion of its business to  
118 a Disproportionally Affected County. For purposes of this  
119 section, the term "Disproportionally Affected County" means Bay  
120 County, Escambia County, Franklin County, Gulf County, Okaloosa  
121 County, Santa Rosa County, Walton County, or Wakulla County.

122 2. A new or expanded facility in this state which is  
123 engaged in manufacturing and makes a capital investment of at  
124 least \$10 million or a target industry designated pursuant to  
125 the procedure specified in s. 288.106(2) and which makes ~~is~~  
126 ~~induced by this credit to create or retain at least 1,000 jobs~~  
127 ~~in this state, provided that at least 100 of those jobs are new,~~  
128 ~~pay an annual average wage of at least 130 percent of the~~  
129 ~~average private sector wage in the area as defined in s.~~  
130 ~~288.106(2), and make a cumulative capital investment of at least~~  
131 \$100 million on or after July 1, 2012. ~~Jobs may be considered~~  
132 ~~retained only if there is significant evidence that the loss of~~  
133 ~~jobs is imminent.~~ Notwithstanding subsection (2), annual credits  
134 against the tax imposed by this chapter may not exceed 50  
135 percent of the increased annual corporate income tax liability  
136 or the premium tax liability generated by or arising out of a  
137 project qualifying under this subparagraph. A facility that  
138 qualifies under this subparagraph for an annual credit against  
139 the tax imposed by this chapter may take the tax credit for a  
140 period not to exceed 10 ~~5~~ years.

141           3. A new or expanded headquarters facility in this state  
 142 which locates in an enterprise zone and brownfield area and is  
 143 induced by this credit to make ~~create at least 1,500 jobs which~~  
 144 ~~on average pay at least 200 percent of the statewide average~~  
 145 ~~annual private sector wage, as published by the Department of~~  
 146 ~~Economic Opportunity, and which new or expanded headquarters~~  
 147 ~~facility makes~~ a cumulative capital investment in this state of  
 148 at least \$250 million.

149           (2) (a) An annual credit against the tax imposed by this  
 150 chapter shall be granted to any qualifying business in an amount  
 151 equal to 5 percent of the eligible capital costs generated by a  
 152 qualifying project, for a period not to exceed 20 years  
 153 beginning with the commencement of operations of the project.  
 154 Unless assigned as described in this subsection, the tax credit  
 155 shall be granted against only the corporate income tax liability  
 156 or the premium tax liability generated by or arising out of the  
 157 qualifying project, and the sum of all tax credits provided  
 158 pursuant to this section may ~~shall~~ not exceed 100 percent of the  
 159 eligible capital costs of the project. ~~A In no event may any~~  
 160 credit granted under this section may not be carried forward or  
 161 backward by any qualifying business with respect to a subsequent  
 162 or prior year. The annual tax credit granted under this section  
 163 may ~~shall~~ not exceed the following percentages of the annual  
 164 corporate income tax liability or the premium tax liability  
 165 generated by or arising out of a qualifying project:

166           1. One hundred percent for a qualifying project that ~~which~~  
 167 results in a cumulative capital investment of at least \$100  
 168 million.

169           2. Seventy-five percent for a qualifying project that  
 170 ~~which~~ results in a cumulative capital investment of at least \$50  
 171 million but less than \$100 million.

172           3. Fifty percent for a qualifying project that ~~which~~  
 173 results in a cumulative capital investment of at least \$25  
 174 million but less than \$50 million.

175           4. Twenty-five percent for a qualifying project that  
 176 results in a cumulative capital investment of at least \$25  
 177 million, but less than \$10 million.

178           (b) A qualifying project that ~~which~~ results in a  
 179 cumulative capital investment of less than \$10 ~~\$25~~ million is  
 180 not eligible for the capital investment tax credit. An insurance  
 181 company claiming a credit against premium tax liability under  
 182 this program is ~~shall~~ not be required to pay any additional  
 183 retaliatory tax levied pursuant to s. 624.5091 as a result of  
 184 claiming such credit. Because credits under this section are  
 185 available to an insurance company, s. 624.5091 does not limit  
 186 such credit in any manner.

187           (c) A qualifying business that establishes a qualifying  
 188 project that includes locating a new solar panel manufacturing  
 189 facility in this state that generates a minimum of 400 jobs  
 190 within 6 months after commencement of operations with an average  
 191 salary of at least \$50,000 may assign or transfer the annual  
 192 credit, or any portion thereof, granted under this section to  
 193 any other business. However, the amount of the tax credit that  
 194 may be transferred in any year shall be the lesser of the  
 195 qualifying business's state corporate income tax liability for  
 196 that year, as limited by the percentages applicable under

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197 paragraph (a) and as calculated prior to taking any credit  
 198 pursuant to this section, or the credit amount granted for that  
 199 year. A business receiving the transferred or assigned credits  
 200 may use the credits only in the year received, and the credits  
 201 may not be carried forward or backward. To perfect the transfer,  
 202 the transferor shall provide the department with a written  
 203 transfer statement notifying the department of the transferor's  
 204 intent to transfer the tax credits to the transferee; the date  
 205 the transfer is effective; the transferee's name, address, and  
 206 federal taxpayer identification number; the tax period; and the  
 207 amount of tax credits to be transferred. The department shall,  
 208 upon receipt of a transfer statement conforming to the  
 209 requirements of this paragraph, provide the transferee with a  
 210 certificate reflecting the tax credit amounts transferred. A  
 211 copy of the certificate must be attached to each tax return for  
 212 which the transferee seeks to apply such tax credits.

213 (d) If the credit granted under subparagraph (a)1. is not  
 214 fully used in any one year because of insufficient tax liability  
 215 on the part of the qualifying business, the unused amounts may  
 216 be used in any one year or years beginning with the 21st year  
 217 after the commencement of operations of the project and ending  
 218 the 30th year after the commencement of operations of the  
 219 project.

220 (3) (a) ~~Notwithstanding subsection (2),~~ An annual credit  
 221 against the tax imposed by this chapter or chapter 212 or ad  
 222 valorem taxes paid as defined in s. 220.03(1) shall be granted  
 223 to a qualifying business that ~~which~~ establishes a qualifying  
 224 project pursuant to subparagraph (1) (f) 3. ~~(1) (g) 3.~~, in an amount



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225 equal to the lesser of \$15 million or 5 percent of the eligible  
226 capital costs made in connection with a qualifying project, for  
227 a period not to exceed 20 years beginning with the commencement  
228 of operations of the project. The tax credit shall be granted  
229 against the corporate income tax liability of the qualifying  
230 business and as further provided in paragraph (c). The total tax  
231 credit provided pursuant to this subsection shall be equal to no  
232 more than 100 percent of the eligible capital costs of the  
233 qualifying project.

234 (b) If the credit granted under this subsection is not  
235 fully used in any one year because of insufficient tax liability  
236 on the part of the qualifying business, the unused amount may be  
237 carried forward for a period not to exceed 20 years after the  
238 commencement of operations of the project. The carryover credit  
239 may be used in a subsequent year when the tax imposed by this  
240 chapter for that year exceeds the credit for which the  
241 qualifying business is eligible in that year under this  
242 subsection after applying the other credits and unused  
243 carryovers in the order provided by s. 220.02(8).

244 (c) The credit granted under this subsection may be used  
245 in whole or in part by the qualifying business or any  
246 corporation that is ~~either~~ a member of that qualifying  
247 business's affiliated group of corporations, is a related entity  
248 taxable as a cooperative under subchapter T of the Internal  
249 Revenue Code, or, if the qualifying business is an entity  
250 taxable as a cooperative under subchapter T of the Internal  
251 Revenue Code, is related to the qualifying business. Any entity  
252 related to the qualifying business may continue to file as a

253 member of a Florida-nexus consolidated group pursuant to a prior  
 254 election made under s. 220.131(1), Florida Statutes (1985), even  
 255 if the parent of the group changes due to a direct or indirect  
 256 acquisition of the former common parent of the group. Any credit  
 257 can be used by any of the affiliated companies or related  
 258 entities referenced in this paragraph to the same extent as it  
 259 could have been used by the qualifying business. However, any  
 260 such use does ~~shall~~ not ~~operate to~~ increase the amount of the  
 261 credit or extend the period within which the credit must be  
 262 used.

263 ~~(4) Prior to receiving tax credits pursuant to this~~  
 264 ~~section, a qualifying business must achieve and maintain the~~  
 265 ~~minimum employment goals beginning with the commencement of~~  
 266 ~~operations at a qualifying project and continuing each year~~  
 267 ~~thereafter during which tax credits are available pursuant to~~  
 268 ~~this section.~~

269 (4) ~~(5)~~ Applications shall be reviewed and certified  
 270 pursuant to s. 288.061. The Department of Economic Opportunity,  
 271 upon a recommendation by Enterprise Florida, Inc., shall first  
 272 certify a business as eligible to receive tax credits pursuant  
 273 to this section before ~~prior to~~ the commencement of operations  
 274 of a qualifying project, and such certification shall be  
 275 transmitted to the Department of Revenue. Upon receipt of the  
 276 certification, the Department of Revenue shall enter into a  
 277 written agreement with the qualifying business specifying, at a  
 278 minimum, the method by which income generated by or arising out  
 279 of the qualifying project will be determined.

280 (5) ~~(6)~~ The Department of Economic Opportunity, in

281 | consultation with Enterprise Florida, Inc., ~~may is authorized to~~  
 282 | develop the necessary guidelines and application materials for  
 283 | the certification process described in subsection (4) ~~(5)~~.

284 | ~~(6)(7) The qualifying business shall It shall be the~~  
 285 | ~~responsibility of the qualifying business to~~ affirmatively  
 286 | demonstrate to the satisfaction of the Department of Revenue  
 287 | that the ~~such~~ business meets the ~~job creation and~~ capital  
 288 | investment requirements of this section.

289 | (7) Qualifying businesses, including corporations that are  
 290 | not domiciled in this state, subchapter S corporations under the  
 291 | Internal Revenue Code, limited liability companies, sole  
 292 | proprietorships, or partnerships, may take credits pursuant to  
 293 | this chapter against taxes paid pursuant to chapter 212 or ad  
 294 | valorem taxes paid as defined in s. 220.03(1).

295 | (8) The Department of Revenue may specify by rule the  
 296 | methods by which a project's pro forma annual taxable income is  
 297 | determined.

298 | Section 3. Subsection (1) and paragraph (e) of subsection  
 299 | (6) of section 288.106, Florida Statutes, are amended to read:  
 300 | 288.106 Tax refund program for qualified target industry  
 301 | businesses.—

302 | (1) LEGISLATIVE FINDINGS AND DECLARATIONS.—The Legislature  
 303 | finds that retaining and expanding existing businesses in the  
 304 | state, encouraging the creation of new businesses in the state,  
 305 | attracting new businesses from outside the state, and generally  
 306 | providing conditions favorable for the growth of target  
 307 | industries creates high-quality, high-wage employment  
 308 | opportunities for residents of the state and strengthens the

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309 state's economic foundation. The Legislature also finds that  
310 incentives narrowly focused in application and scope tend to be  
311 more effective in achieving the state's economic development  
312 goals. The Legislature further finds that higher-wage jobs  
313 reduce the state's share of hidden costs, such as public  
314 assistance and subsidized health care associated with low-wage  
315 jobs. Therefore, the Legislature declares that it is the policy  
316 of the state to encourage capital investment, the growth of  
317 higher-wage jobs, and a diverse economic base by providing state  
318 tax refunds to qualified target industry businesses that  
319 originate or expand in the state or that relocate to the state,  
320 regardless of the legal structure of those businesses.

321 (6) ANNUAL CLAIM FOR REFUND.—

322 (e) A prorated tax refund, less a 5 percent ~~5-percent~~  
323 penalty, shall be approved for a qualified target industry  
324 business if all other applicable requirements have been  
325 satisfied and the business proves to the satisfaction of the  
326 office that:

327 1. It has achieved at least 80 percent of its projected  
328 employment; and

329 2. The average wage paid by the business is at least 90  
330 percent of the average wage specified in the tax refund  
331 agreement, but in no case less than 115 percent of the average  
332 private sector wage in the area available at the time of  
333 certification, or 150 percent or 200 percent of the average  
334 private sector wage if the business requested the additional  
335 per-job tax refund authorized in paragraph (3) (b) for wages  
336 above those levels. The prorated tax refund shall be calculated

337 by multiplying the tax refund amount for which the qualified  
 338 target industry business would have been eligible, if all  
 339 applicable requirements had been satisfied, by the percentage of  
 340 the average employment specified in the tax refund agreement  
 341 which was achieved, and by the percentage of the average wages  
 342 specified in the tax refund agreement which was achieved.

343 Section 4. Section 288.1084, Florida Statutes, is created  
 344 to read:

345 288.1084 Manufacturing Capital Investment Tax Refund  
 346 Program.—

347 (1) LEGISLATIVE FINDINGS AND DECLARATIONS.—The Legislature  
 348 finds that attracting and expanding manufacturing businesses in  
 349 this state will accelerate capital investment, increase exports,  
 350 and provide high-quality, high-wage employment opportunities for  
 351 residents, and will enhance overall the state's economy. To meet  
 352 the needs of these manufacturing businesses, programs are needed  
 353 which provide incentives for significant capital investment.  
 354 Therefore, the Legislature declares that it is the policy of the  
 355 state to encourage the location and expansion of manufacturing  
 356 businesses in this state by providing state tax refunds for  
 357 capital investment.

358 (2) DEFINITIONS.—As used in this section, the term:

359 (a) "Business" means an employing unit, as defined in s.  
 360 443.036, which is registered for unemployment compensation  
 361 purposes with the state agency providing unemployment tax  
 362 collection services.

363 (b) "Capital investment" means the total capital  
 364 investment in land, buildings, and equipment in this state made

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365 in connection with a qualifying project for no longer than the 3  
366 years following the beginning of construction, initiation of the  
367 project, or the purchase of machinery and equipment and until  
368 the commencement of operations.

369 (c) "Division" means the Division of Strategic Business  
370 Development in the Department of Economic Opportunity.

371 (d) "Economic benefits" means the gains in state or local  
372 tax revenue as a percentage of the state or local investment.  
373 The state or local investment includes state grants, tax  
374 exemptions, tax refunds, tax credits, and other state or local  
375 incentives. The economic-benefits calculation may be expressed  
376 as a ratio of the increase in state or local revenues as  
377 compared to the state or local investment.

378 (e) "Eligible capital costs" means all expenses incurred  
379 by a qualifying business in connection with the acquisition,  
380 construction, installation, and equipping of a qualifying  
381 project for no longer than the 3-year period following the  
382 beginning of construction, initiation of the project, or  
383 purchase of machinery and equipment, and until the commencement  
384 of operations, including, but not limited to:

385 1. The costs of acquiring, constructing, installing,  
386 equipping, and financing a qualifying project, including all  
387 obligations incurred for labor and obligations to contractors,  
388 subcontractors, builders, and materialmen.

389 2. The costs of acquiring land or rights to land and any  
390 cost incidental thereto, including recording fees.

391 3. The costs of architectural and engineering services,  
392 including test borings, surveys, estimates, plans and

393 specifications, preliminary investigations, environmental  
 394 mitigation, and supervision of construction, as well as the  
 395 performance of all duties required by or consequent to the  
 396 acquisition, construction, installation, and reequipping of a  
 397 qualifying project.

398 4. The costs associated with the installation of fixtures  
 399 and equipment; surveys, including archaeological and  
 400 environmental surveys; site tests and inspections; subsurface  
 401 site work and excavation; removal of structures, roadways, and  
 402 other surface obstructions; filling, grading, paving, and  
 403 provisions for drainage, storm water retention, and installation  
 404 of utilities, including water, sewer, sewage treatment, gas,  
 405 electricity, communications, and similar facilities; and offsite  
 406 construction for utility extensions to the boundaries of the  
 407 property.

408  
 409 Eligible capital costs do not include the cost of any property  
 410 previously owned or leased by the qualifying business.

411 (f) "Expansion of an existing business" means the  
 412 expansion of an existing business in this state by or through  
 413 additions to real or personal property, resulting in a net  
 414 increase in new capital investment of at least \$10 million.

415 (g) "Fiscal year" means the fiscal year of the state.

416 (h) "Manufacturing" means a business in NAICS Codes 31,  
 417 32, or 33.

418 (i) "NAICS" means those classifications contained in the  
 419 North American Industry Classification System, as published in  
 420 2007 by the Office of Management and Budget, Executive Office of

421 the President, and updated periodically.

422 (j) "New or expanding business" means a business that  
 423 applies for a tax refund under this section before beginning or  
 424 expanding operations in this state and that is a legal entity  
 425 separate from any other commercial or industrial operation owned  
 426 by the same business. The business may be a company incorporated  
 427 in any state or nation, a limited liability company, a sole  
 428 proprietorship, a partnership, a subchapter S corporation, or  
 429 any other legally accepted business entity.

430 (k) "Project" means the creation of a new business or the  
 431 expansion of an existing business for a period not to exceed 3  
 432 years.

433 (l) "Qualified project" means a proposal by a business  
 434 that is designed to produce a positive economic benefit to the  
 435 state consistent with the provisions of this chapter.

436 (m) "Tax refund" means a refund against:

- 437 1. Corporate income taxes imposed pursuant to chapter 220.
- 438 2. Insurance premium tax imposed pursuant to s. 624.509.
- 439 3. Sales, use, and other transactions imposed pursuant to  
 440 chapter 212.
- 441 4. Intangible personal property taxes imposed pursuant to  
 442 chapter 199.
- 443 5. Emergency excise taxes imposed pursuant to chapter 221.
- 444 6. Excise taxes on documents imposed pursuant to chapter  
 445 201.
- 446 7. Ad valorem taxes paid as defined in s. 220.03(1).
- 447 8. State communications services taxes imposed pursuant to  
 448 chapter 202.



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449 9. State gross receipts tax for utility services imposed  
450 pursuant to chapter 203.

451 10. State motor and other fuel taxes imposed pursuant to  
452 chapter 206.

453 (3) TAX REFUND; ELIGIBLE AMOUNTS.—

454 (a) A qualified project is allowed a refund from the  
455 Economic Development Incentives Account within the Economic  
456 Development Trust Fund, established under s. 288.095, for the  
457 amount of taxes paid for eligible capital costs certified by the  
458 division which were paid by the business.

459 (b) A qualified project may receive tax refund payments  
460 equal to 10 percent of the capital investment made.

461 (c) The amount of refunds made to all projects under this  
462 section and s. 288.106 may not exceed the amount of funds set  
463 aside for the Economic Development Incentives Account within the  
464 Economic Development Trust Fund.

465 (d) A qualified project may not receive a refund under  
466 this section for any amount of credit, refund, or exemption  
467 previously granted to that business for any of the taxes listed  
468 in subsection (2).

469 (e) Refunds made available under this section may not be  
470 expended in connection with the relocation of a business from  
471 one community in the state to another community unless the  
472 division determines that, without such relocation, the business  
473 will move outside the state or determines that the business has  
474 a compelling economic rationale for relocation which is  
475 consistent with the intent of this section.

476 (f) A business that fraudulently claims a refund under

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477 this section:

478 1. Is liable for the amount of refund, which shall be  
479 repaid and deposited into the Economic Development Incentives  
480 Account within the Economic Development Trust Fund, and a  
481 mandatory penalty in the amount of 200 percent of the tax  
482 refund, which shall be deposited into the General Revenue Fund.

483 2. Commits a felony of the third degree, punishable as  
484 provided in s. 775.082, s. 775.083, or s. 775.084.

485 (4) APPLICATION AND APPROVAL PROCESS.—To apply for  
486 certification as an eligible business under this section, the  
487 business must propose to make a \$10 million or greater capital  
488 investment and file an application with the division before the  
489 business locates or expands existing operations in the state.  
490 The application must include, but need not be limited to:

491 (a) The applicant's federal employer identification number  
492 and, if applicable, state sales tax registration number.

493 (b) The location of the applicant's proposed permanent  
494 facility.

495 (c) A description of the type of business activity or  
496 product covered by the project, including a minimum of a five-  
497 digit NAICS code for all activities included in the project.

498 (d) The proposed amount of capital investment to be made  
499 for each year of the project.

500 (e) The anticipated commencement date of the project.

501 (f) A brief statement explaining how the estimated tax  
502 refunds to be requested will affect the decision of the  
503 applicant to locate or expand in this state.

504 (g) Any other information that the division determines is

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505 appropriate for a capital investment refund.

506

507 The division shall annually certify those projects that qualify  
508 for refunds.

509 (5) RULE DEVELOPMENT.—The division may adopt rules to  
510 administer this section.

511 Section 5. This act shall take effect July 1, 2012.