

1 A bill to be entitled
 2 An act relating to economic development tax refund
 3 programs; amending ss. 288.1045 and 288.106, F.S.;;
 4 deleting certain limits on the amounts of tax refunds
 5 that may be received by qualified applicants under the
 6 qualified defense contractor and space flight business
 7 tax refund program and qualified target industry
 8 businesses under the tax refund program for such
 9 businesses; providing an effective date.

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

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13 Section 1. Paragraphs (d) through (h) of subsection (2) of
 14 section 288.1045, Florida Statutes, are redesignated as
 15 paragraphs (c) through (g), respectively, and present paragraph
 16 (c) of that subsection is amended to read:

17 288.1045 Qualified defense contractor and space flight
 18 business tax refund program.—

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

20 ~~(c) A qualified applicant may not receive more than \$7~~
 21 ~~million in tax refunds pursuant to this section in all fiscal~~
 22 ~~years.~~

23 Section 2. Paragraph (c) of subsection (3) of section
 24 288.106, Florida Statutes, is amended to read:

25 288.106 Tax refund program for qualified target industry
 26 businesses.—

27 (3) TAX REFUND; ELIGIBLE AMOUNTS.—

28 (c) A qualified target industry business may not receive

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29 refund payments of more than 25 percent of the total tax refunds
30 specified in the tax refund agreement under subparagraph
31 (5)(a)1. in any fiscal year. Further, a qualified target
32 industry business may not receive more than \$1.5 million in
33 refunds under this section in any single fiscal year, or more
34 than \$2.5 million in any single fiscal year if the project is
35 located in an enterprise zone. ~~A qualified target industry
36 business may not receive more than \$7 million in refund payments
37 under this section in all fiscal years, or more than \$7.5
38 million if the project is located in an enterprise zone.~~

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