

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; authorizing the reduction of local
10 financial support requirements for qualified target
11 industry businesses in a specified county; requiring
12 that any reduction of local financial support
13 requirements be provided from funds in the Economic
14 Development Incentives Account within the Economic
15 Development Trust Fund; limiting the amount of funds
16 provided from the account for any annual tax refund
17 for a qualified target industry business; deleting an
18 obsolete provision; conforming a cross-reference;
19 providing an effective date.

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

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

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

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

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

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

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

38 (3) TAX REFUND; ELIGIBLE AMOUNTS.—

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

50 (4) APPLICATION AND APPROVAL PROCESS.—

51 (f) ~~Effective July 1, 2011,~~ Notwithstanding paragraph
 52 (2) (j) ~~(2) (k)~~, the department ~~office~~ may reduce the local
 53 financial support requirements of this section by one-half for a
 54 qualified target industry business located in Bay County,
 55 Escambia County, Franklin County, Gadsden County, Gulf County,
 56 Jackson County, Jefferson County, Leon County, Okaloosa County,

CS/HB 7069

2012

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

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