

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 specified counties; 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.

20  
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 Holmes County, Jackson County, Jefferson County, Leon County,

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

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