

By Senator Benacquisto

27-00814A-12

2012962

1                                   A bill to be entitled  
2           An act relating to the Florida Tax Credit Scholarship  
3           Program; amending s. 1002.395, F.S.; increasing the  
4           tax credit cap amount applicable to the program;  
5           providing an effective date.  
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7   Be It Enacted by the Legislature of the State of Florida:  
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9           Section 1. Paragraph (a) of subsection (5) of section  
10          1002.395, Florida Statutes, is amended to read:  
11           1002.395 Florida Tax Credit Scholarship Program.—  
12           (5) SCHOLARSHIP FUNDING TAX CREDITS; LIMITATIONS.—  
13           (a)1. The tax credit cap amount is \$250 million ~~\$140~~  
14          ~~million~~ in the 2012-2013 ~~2010-2011~~ state fiscal year.  
15           2. In the 2012-2013 ~~2011-2012~~ state fiscal year and each  
16          state fiscal year thereafter, the tax credit cap amount is the  
17          tax credit cap amount in the prior state fiscal year. However,  
18          in any state fiscal year when the annual tax credit amount for  
19          the prior state fiscal year is equal to or greater than 90  
20          percent of the tax credit cap amount applicable to that state  
21          fiscal year, the tax credit cap amount shall increase by 25  
22          percent. The department shall publish on its website information  
23          identifying the tax credit cap amount when it is increased  
24          pursuant to this subparagraph.  
25          Section 2. This act shall take effect July 1, 2012.