

By Senator Richter

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201398

1 A bill to be entitled
2 An act relating to the New Markets Development
3 Program; amending s. 288.9914, F.S.; revising limits
4 on tax credits that may be claimed by qualified
5 community development entities under the program;
6 providing an effective date.

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

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10 Section 1. Paragraph (c) of subsection (3) of section
11 288.9914, Florida Statutes, is amended to read:

12 288.9914 Certification of qualified investments; investment
13 issuance reporting.—

14 (3) REVIEW.—

15 (c) The department may not approve a cumulative amount of
16 qualified investments that may result in the claim of more than
17 \$263.8 ~~\$163.8~~ million in tax credits during the existence of the
18 program or more than \$53.6 ~~\$33.6~~ million in tax credits in a
19 single state fiscal year. However, the potential for a taxpayer
20 to carry forward an unused tax credit may not be considered in
21 calculating the annual limit.

22 Section 2. This act shall take effect July 1, 2013.