

A bill to be entitled

An act relating to the small business tax credit; creating s. 212.099, F.S.; defining the term "new small business"; providing a tax credit to new small businesses in a specified amount; requiring new small businesses to apply to the Department of Revenue for tax credit approval; providing application requirements; authorizing a new small business to reapply if an application is deemed insufficient; limiting the amount of tax credits that a new small business may receive; authorizing a new small business to use any remaining amount of tax credit that is greater than can be taken on a single tax return on future tax returns; providing an effective date.

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

Section 1. Section 212.099, Florida Statutes, is created to read:

212.099 Small business tax credit.—

(1) As used in this section, the term "new small business" means any sole proprietorship, firm, partnership, or corporation located in this state that employs fewer than 15 employees and that has been in operation for 24 months or less.

(2) A new small business may apply for a tax credit under this section at any time, but only one time, during its first 24

27 months of operation. A new small business shall receive a \$1,500
28 tax credit for each employee, which may be taken against the tax
29 remitted under this chapter.

30 (3) In order to claim a credit under this section, a new
31 small business must apply to the department for approval. Each
32 application for a credit shall include all information required
33 to verify the business's status as a new small business and any
34 other information required by the department.

35 (4) If an application is deemed insufficient to support
36 the credit authorized in this section, the department shall
37 notify the business of the insufficiency. The business may
38 reapply for the credit at any time after receiving such notice.

39 (5) A new small business may not receive tax credits under
40 this section in excess of \$21,000.

41 (6) If the credit under this section is greater than can
42 be taken on a single tax return, excess amounts may be taken as
43 credits on any tax return submitted within 12 months after the
44 approval of the application by the department.

45 Section 2. This act shall take effect July 1, 2014.