

By Senator Margolis

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1 A bill to be entitled
2 An act relating to tax incentives; requiring the
3 Office of Economic and Demographic Research to prepare
4 an annual state tax incentive revenue report to be
5 provided to the Legislature; requiring certification
6 and distribution of the report; providing an effective
7 date.

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9 WHEREAS, State of Florida tax incentives are aimed at
10 encouraging businesses to locate, hire, expand, and invest
11 within the state's borders and thereby strengthen the state's
12 economy, and

13 WHEREAS, the state uses and relies on preferential tax
14 incentives, such as tax credits, exemptions, and deductions, to
15 stimulate its economy, and

16 WHEREAS, evaluating the fiscal impact of tax incentives
17 also involves examining the effect they have on the amount of
18 state tax revenues collected, and

19 WHEREAS, a state tax incentive revenue report would provide
20 information about the effect that preferential tax provisions
21 have on tax revenues, and

22 WHEREAS, such a report is a critical tool to understanding
23 and improving the state's tax system, NOW, THEREFORE,

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

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27 Section 1. Tax incentive revenue report.—The Office of
28 Economic and Demographic Research within the Legislature shall
29 prepare an annual state tax incentive revenue report identifying

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30 the tax incentives or tax provisions that are designed to
31 stimulate the state's economy through the reduction of business
32 tax liability and the amount of tax revenue lost for each such
33 incentive or provision. The report must be certified by a
34 forensic certified public accountant and shall be distributed to
35 each member of the Legislature at least 1 week before the
36 beginning of the regular legislative session.

37 Section 2. This act shall take effect July 1, 2015.