

Amendment No.

CHAMBER ACTION

Senate

House

.

1 Representative Miller offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 2503 and 2504, insert:

5 Section 34. Paragraph (q) of subsection (5) of s. 212.08,
6 Florida Statutes, is amended to read:

7 212.08 Sales, rental, use, consumption, distribution, and
8 storage tax; specified exemptions.—The sale at retail, the
9 rental, the use, the consumption, the distribution, and the
10 storage to be used or consumed in this state of the following
11 are hereby specifically exempt from the tax imposed by this
12 chapter.

13 (5) EXEMPTIONS; ACCOUNT OF USE.—

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14 ~~(g) Entertainment industry tax credit; authorization;~~
15 ~~eligibility for credits. The credits against the state sales tax~~
16 ~~authorized pursuant to s. 288.1254 shall be deducted from any~~
17 ~~sales and use tax remitted by the dealer to the department by~~
18 ~~electronic funds transfer and may only be deducted on a sales~~
19 ~~and use tax return initiated through electronic data~~
20 ~~interchange. The dealer shall separately state the credit on the~~
21 ~~electronic return. The net amount of tax due and payable must be~~
22 ~~remitted by electronic funds transfer. If the credit for the~~
23 ~~qualified expenditures is larger than the amount owed on the~~
24 ~~sales and use tax return that is eligible for the credit, the~~
25 ~~unused amount of the credit may be carried forward to a~~
26 ~~succeeding reporting period as provided in s. 288.1254(4)(c). A~~
27 ~~dealer may only obtain a credit using the method described in~~
28 ~~this subparagraph. A dealer is not authorized to obtain a credit~~
29 ~~by applying for a refund.~~

30 Section 35. Subsection (8) of section 220.02, Florida
31 Statutes, is amended to read:

32 220.02 Legislative intent.—

33 (8) It is the intent of the Legislature that credits
34 against either the corporate income tax or the franchise tax be
35 applied in the following order: those enumerated in s. 631.828,
36 those enumerated in s. 220.191, those enumerated in s. 220.181,
37 those enumerated in s. 220.183, those enumerated in s. 220.182,
38 those enumerated in s. 220.1895, those enumerated in s. 220.195,
39 those enumerated in s. 220.184, those enumerated in s. 220.186,

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40 those enumerated in s. 220.1845, those enumerated in s. 220.19,
41 those enumerated in s. 220.185, those enumerated in s. 220.1875,
42 those enumerated in s. 220.192, those enumerated in s. 220.193,
43 those enumerated in s. 288.9916, ~~those enumerated in s.~~
44 ~~220.1899~~, those enumerated in s. 220.194, and those enumerated
45 in s. 220.196.

46 Section 36. Paragraph (a) of subsection (1) of section
47 220.13, Florida Statutes, is amended to read:

48 220.13 "Adjusted federal income" defined.—

49 (1) The term "adjusted federal income" means an amount
50 equal to the taxpayer's taxable income as defined in subsection
51 (2), or such taxable income of more than one taxpayer as
52 provided in s. 220.131, for the taxable year, adjusted as
53 follows:

54 (a) Additions.—There shall be added to such taxable
55 income:

56 1. The amount of any tax upon or measured by income,
57 excluding taxes based on gross receipts or revenues, paid or
58 accrued as a liability to the District of Columbia or any state
59 of the United States which is deductible from gross income in
60 the computation of taxable income for the taxable year.

61 2. The amount of interest which is excluded from taxable
62 income under s. 103(a) of the Internal Revenue Code or any other
63 federal law, less the associated expenses disallowed in the
64 computation of taxable income under s. 265 of the Internal
65 Revenue Code or any other law, excluding 60 percent of any

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66 amounts included in alternative minimum taxable income, as
67 defined in s. 55(b)(2) of the Internal Revenue Code, if the
68 taxpayer pays tax under s. 220.11(3).

69 3. In the case of a regulated investment company or real
70 estate investment trust, an amount equal to the excess of the
71 net long-term capital gain for the taxable year over the amount
72 of the capital gain dividends attributable to the taxable year.

73 4. That portion of the wages or salaries paid or incurred
74 for the taxable year which is equal to the amount of the credit
75 allowable for the taxable year under s. 220.181. This
76 subparagraph shall expire on the date specified in s. 290.016
77 for the expiration of the Florida Enterprise Zone Act.

78 5. That portion of the ad valorem school taxes paid or
79 incurred for the taxable year which is equal to the amount of
80 the credit allowable for the taxable year under s. 220.182. This
81 subparagraph shall expire on the date specified in s. 290.016
82 for the expiration of the Florida Enterprise Zone Act.

83 6. The amount taken as a credit under s. 220.195 which is
84 deductible from gross income in the computation of taxable
85 income for the taxable year.

86 7. That portion of assessments to fund a guaranty
87 association incurred for the taxable year which is equal to the
88 amount of the credit allowable for the taxable year.

89 8. In the case of a nonprofit corporation which holds a
90 pari-mutuel permit and which is exempt from federal income tax
91 as a farmers' cooperative, an amount equal to the excess of the

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92 gross income attributable to the pari-mutuel operations over the
93 attributable expenses for the taxable year.

94 9. The amount taken as a credit for the taxable year under
95 s. 220.1895.

96 10. Up to nine percent of the eligible basis of any
97 designated project which is equal to the credit allowable for
98 the taxable year under s. 220.185.

99 11. The amount taken as a credit for the taxable year
100 under s. 220.1875. The addition in this subparagraph is intended
101 to ensure that the same amount is not allowed for the tax
102 purposes of this state as both a deduction from income and a
103 credit against the tax. This addition is not intended to result
104 in adding the same expense back to income more than once.

105 12. The amount taken as a credit for the taxable year
106 under s. 220.192.

107 13. The amount taken as a credit for the taxable year
108 under s. 220.193.

109 14. Any portion of a qualified investment, as defined in
110 s. 288.9913, which is claimed as a deduction by the taxpayer and
111 taken as a credit against income tax pursuant to s. 288.9916.

112 ~~15. The costs to acquire a tax credit pursuant to s.~~
113 ~~288.1254(5) that are deducted from or otherwise reduce federal~~
114 ~~taxable income for the taxable year.~~

115 ~~15.16.~~ The amount taken as a credit for the taxable year
116 pursuant to s. 220.194.

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117 ~~16.17.~~ The amount taken as a credit for the taxable year
118 under s. 220.196. The addition in this subparagraph is intended
119 to ensure that the same amount is not allowed for the tax
120 purposes of this state as both a deduction from income and a
121 credit against the tax. The addition is not intended to result
122 in adding the same expense back to income more than once.

123 Section 37. Section 220.1899, Florida Statutes, is
124 repealed.

125 Section 38. Paragraph (b) of subsection (2) of section
126 288.0001, Florida Statutes, is amended to read:

127 288.0001 Economic Development Programs Evaluation.—The
128 Office of Economic and Demographic Research and the Office of
129 Program Policy Analysis and Government Accountability (OPPAGA)
130 shall develop and present to the Governor, the President of the
131 Senate, the Speaker of the House of Representatives, and the
132 chairs of the legislative appropriations committees the Economic
133 Development Programs Evaluation.

134 (2) The Office of Economic and Demographic Research and
135 OPPAGA shall provide a detailed analysis of economic development
136 programs as provided in the following schedule:

137 (b) By January 1, 2015, and every 3 years thereafter, an
138 analysis of the following:

139 1. The entertainment industry targeted rebate and
140 revolving loan financial incentive program established under s.
141 288.1254.

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142 2. The entertainment industry sales tax exemption program
143 established under s. 288.1258.

144 3. VISIT Florida and its programs established or funded
145 under ss. 288.122, 288.1226, 288.12265, and 288.124.

146 4. The Florida Sports Foundation and related programs
147 established under ss. 288.1162, 288.11621, 288.1166, 288.1167,
148 288.1168, 288.1169, and 288.1171.

149 Section 39. Section 288.125, Florida Statutes, is amended
150 to read:

151 288.125 Definition of "entertainment industry."—For the
152 purposes of ss. 288.1251–288.1258, the term "entertainment
153 industry" means those persons or entities engaged in the
154 operation of motion picture or television studios or recording
155 studios; those persons or entities engaged in the preproduction,
156 production, or postproduction of motion pictures, made-for-
157 television movies, television programming, digital media
158 projects, commercial advertising, music videos, or sound
159 recordings; those persons or entities engaged in the production
160 of live musical or theatrical productions; and those persons or
161 entities providing products or services directly related to the
162 preproduction, production, or postproduction of motion pictures,
163 made-for-television movies, television programming, digital
164 media projects, commercial advertising, music videos, ~~or~~ sound
165 recordings, or live musical or theatrical productions,
166 including, but not limited to, the broadcast industry.

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167 Section 40. Subsection (3) of section 288.1253, Florida
168 Statutes, is amended to read:

169 288.1253 Travel and entertainment expenses.—

170 ~~(3) The Office of Film and Entertainment shall include in~~
171 ~~the annual report for the entertainment industry financial~~
172 ~~incentive program required under s. 288.1254(10) a report of the~~
173 ~~office's expenditures for the previous fiscal year. The report~~
174 ~~must consist of a summary of all travel, entertainment, and~~
175 ~~incidental expenses incurred within the United States and all~~
176 ~~travel, entertainment, and incidental expenses incurred outside~~
177 ~~the United States, as well as a summary of all successful~~
178 ~~projects that developed from such travel.~~

179 Section 41. Section 288.1254, Florida Statutes, is amended
180 to read:

181 288.1254 Entertainment industry targeted rebate and
182 revolving loan financial incentive program.—

183 (1) DEFINITIONS.—As used in this section, the term:

184 (a) "Certified production" means a qualified production
185 that has rebate funds ~~tax credits~~ allocated to it by the
186 department based on the production's estimated qualified
187 expenditures after analysis and approval by the Targeted Rebate
188 Program Panel, ~~up to the production's maximum certified amount~~
189 ~~of tax credits, by the department.~~ The term does not include a
190 production if its first day of principal photography ~~or project~~
191 ~~start date~~ in this state occurs before the production is
192 certified by the department, unless the production spans more

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193 than 1 fiscal year, was a certified production on its first day
194 of principal photography ~~or project start date in this state,~~
195 and is required to submit ~~submits~~ an application for continuing
196 the same production in ~~for~~ the subsequent ~~fiscal~~ year.

197 (b) "Digital media project" means a production of
198 interactive entertainment that is produced for distribution in
199 commercial or educational markets. The term includes a video
200 game, simulation, interactive website, digital animation, or
201 production intended for Internet or wireless distribution, ~~an~~
202 ~~interactive website, digital animation, and visual effects,~~
203 ~~including, but not limited to, three-dimensional movie~~
204 ~~productions and movie conversions.~~ The term does not include a
205 production deemed by the Office of Film and Entertainment to
206 contain ~~that contains~~ content that is obscene as defined in s.
207 847.001.

208 (c) "Florida resident" means a person who has a valid
209 Florida driver license and has signed an affidavit confirming
210 residency in this state, or a person who graduated from, or is
211 currently enrolled in, a digital media or film-and-
212 entertainment-related course of study at an institution of
213 higher education in this state.

214 (d) "Fund administrator" means a private sector
215 organization that has entered into a contract with the
216 department to manage and administer the Qualified Entertainment
217 Industry Revolving Loan Fund.

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218 (e) "Live musical or theatrical production" means a
219 project that has qualified expenditures greater than \$625,000
220 per project. The project must be:

221 1. A pre-Broadway production that, in its original or
222 adaptive version, is produced in the state and has a
223 presentation scheduled for Broadway's theater district in the
224 City of New York within 12 months after its presentation in a
225 qualified production facility in the state; or

226 2. A post-Broadway production that, in its original or
227 adaptive version, is produced in the state and opens its
228 national tour in a qualified production facility in the state
229 after a presentation scheduled for Broadway's theater district
230 in the City of New York.

231 (f) "Major broadcaster" means a broadcasting organization
232 and includes, but is not limited to, a television broadcasting
233 network, a cable television provider, a direct broadcast
234 satellite provider, a telecommunications company, or an
235 Internet-based streaming or other digital media platform.

236 (g) "Office" means the Office of Film and Entertainment.

237 ~~(c) "High-impact digital media project" means a digital~~
238 ~~media project that has qualified expenditures greater than \$4.5~~
239 ~~million.~~

240 ~~(d) "High-impact television series" means a production~~
241 ~~created to run multiple production seasons and having an~~
242 ~~estimated order of at least seven episodes per season and~~
243 ~~qualified expenditures of at least \$625,000 per episode.~~

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244 ~~(e) "Off-season certified production" means a feature~~
245 ~~film, independent film, or television series or pilot that films~~
246 ~~75 percent or more of its principal photography days from June 1~~
247 ~~through November 30.~~

248 (h) (f) "Principal photography" means the filming of major
249 or significant components of the qualified production which
250 involve lead actors, or in the case of digital media, the
251 majority of crew is working for and dedicated to a certified
252 project.

253 (i) "Private investment capital" means capital from
254 private, nongovernmental funding sources which is invested with
255 the revolving loan fund in segregated accounts.

256 (j) (g) "Production" means a theatrical or direct-to-video
257 motion picture; a made-for-television motion picture; visual
258 effects or digital animation sequences produced in conjunction
259 with a motion picture; a commercial; a music video; an
260 industrial or educational film; an infomercial; a documentary
261 film; a television pilot program; a presentation for a
262 television pilot program; a television series, including, but
263 not limited to, a drama, a reality show, a comedy, a soap opera,
264 a telenovela, a game show, an awards show, or a miniseries
265 production; a live musical or theatrical production; or a
266 digital media project by the entertainment industry. One season
267 of a television series is considered one production. The term
268 does not include a weather or market program; a sporting event;
269 a sports show; a sports news or recap show; an awards show; a

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270 commercial; a music video; an educational or industrial
271 production; a documentary; ~~or a sporting event broadcast; a~~
272 gala; a production that solicits funds; a home shopping program;
273 a political program; a political documentary; political
274 advertising; a gambling-related project or production; a concert
275 production; a local, regional, national, or Internet-
276 distributed-only news show; a ~~or~~ current-events show; ~~a sports~~
277 ~~news or sports recap show; a pornographic production; or any~~
278 production deemed obscene under chapter 847. ~~A production may be~~
279 ~~produced on or by film, tape, or otherwise by means of a motion~~
280 ~~picture camera; electronic camera or device; tape device;~~
281 ~~computer; any combination of the foregoing; or any other means,~~
282 ~~method, or device.~~

283 (k) ~~(h)~~ "Production expenditures" means the costs of
284 tangible and intangible property used for, and services
285 performed primarily and customarily in, production, including
286 preproduction and postproduction, but excluding costs for
287 development, marketing, and distribution. The term includes, but
288 is not limited to:

289 1. Wages, salaries, or other compensation ~~paid to legal~~
290 ~~residents of this state~~, including amounts paid through payroll
291 service companies, for technical and production crews,
292 directors, producers, and performers.

293 2. Net expenditures for sound stages, backlots, production
294 editing, digital effects, sound recordings, sets, and set
295 construction.

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296 3. Net expenditures for rental equipment, including, but
297 not limited to, cameras and grip or electrical equipment, and
298 related purchases used exclusively for that production.

299 ~~4. Up to \$300,000 of the costs of newly purchased computer~~
300 ~~software and hardware unique to the project, including servers,~~
301 ~~data processing, and visualization technologies, which are~~
302 ~~located in and used exclusively in the state for the production~~
303 ~~of digital media.~~

304 ~~4.5.~~ Expenditures for meals, travel, and accommodations.
305 For purposes of this paragraph, the term "net expenditures"
306 means the actual amount of money a qualified production spent
307 for equipment or other tangible personal property, after
308 subtracting any consideration received for reselling or
309 transferring the item after the qualified production ends, if
310 applicable.

311 5. Up to \$150,000 of the costs of newly purchased computer
312 software and hardware unique to a digital media project,
313 including servers, data processing, and visualization
314 technologies, which are located and used exclusively in this
315 state for the production of digital media. Such costs may not
316 exceed 5 percent of the certified production's actual qualified
317 expenditures.

318 (1) "Production start date" means:

319 1. For film and television, the start date of principal
320 photography.

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321 2. For digital media, the date that project staff begin
322 work on a digital media project after completion and approval of
323 the project design document by the digital media company.

324 (m)1.(i) "Qualified expenditures" means production
325 expenditures incurred in this state by a qualified production in
326 1 fiscal year and, if the production spans more than 1 fiscal
327 year, qualified expenditures incurred in the next fiscal year,
328 for:

329 a.1. Goods purchased or leased from, or services,
330 including, but not limited to, insurance costs and bonding,
331 payroll services, and legal fees, which are provided by, a
332 vendor or supplier in this state that is registered with the
333 Department of State or the Department of Revenue, has a physical
334 address other than a post office box location in this state, and
335 employs at least one or more legal resident residents of this
336 state on a full-time basis. This does not include rebilled goods
337 or services provided by an in-state company from out-of-state
338 vendors or suppliers. When services provided by the vendor or
339 supplier include personal services or labor, only personal
340 services or labor provided by residents of this state, evidenced
341 by the required documentation of residency in this state,
342 qualify.

343 b.2. Payments to legal residents of this state in the form
344 of salary, wages, or other compensation up to a maximum of
345 \$200,000 \$400,000 per Florida resident unless otherwise
346 specified in subsection (4). A completed declaration of

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347 residency in this state must accompany the documentation
348 submitted to the office for reimbursement.

349 c. Expenses for items other than salary, wages, and other
350 compensation, not to exceed 50 percent of the total expenditures
351 for salary, wages, and other compensation, are qualified
352 expenditures. Expenses for items other than salary, wages, and
353 other compensation which exceed this 50-percent cap are not
354 qualified expenditures.

355 2. The term does not include:

356 a. Salary, wages, and other compensation for executives,
357 legal staff, or management who work for the certified company or
358 a parent company, and who work on other company business during
359 the period the production is certified. The certified company
360 must sign a sworn affidavit attesting that all salaries, wages,
361 and other compensation submitted as qualified expenditures
362 comply with this section. The submission of false information in
363 the affidavit subjects the company to criminal prosecution under
364 s. 837.06.

365 b. Expenditures before certification.

366 c. Any one qualifying expenditure that exceeds 20 percent
367 of the total qualifying expenditures.

368 (n) "Qualified lending partner" means a financial
369 institution, as defined in s. 655.005, selected by a fund
370 administrator which has demonstrated capability in providing
371 financing to television production and specialized expertise in
372 intellectual property, tax credit programs, customary broadcast

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373 license agreements, advertising inventories, and ancillary
374 revenue sources, and which maintains a combined portfolio in
375 film, television, and entertainment media of at least \$500
376 million.

377
378 ~~For a qualified production involving an event, such as an awards~~
379 ~~show, the term does not include expenditures solely associated~~
380 ~~with the event itself and not directly required by the~~
381 ~~production. The term does not include expenditures incurred~~
382 ~~before certification, with the exception of those incurred for a~~
383 ~~commercial, a music video, or the pickup of additional episodes~~
384 ~~of a high-impact television series within a single season. Under~~
385 ~~no circumstances may the qualified production include in the~~
386 ~~calculation for qualified expenditures the original purchase~~
387 ~~price for equipment or other tangible property that is later~~
388 ~~sold or transferred by the qualified production for~~
389 ~~consideration. In such cases, the qualified expenditure is the~~
390 ~~net of the original purchase price minus the consideration~~
391 ~~received upon sale or transfer.~~

392 ~~(o)-(j)~~ "Qualified production" means a production in this
393 state meeting the requirements of this section and the minimum
394 qualified expenditures and requirements of the production's
395 appropriate tier. The term does not include a production:

396 1. In which, ~~for the first 2 years of the incentive~~
397 ~~program, less than 65 50 percent, and thereafter, less than 60~~
398 ~~percent,~~ of the positions that make up its production cast and

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399 below-the-line production crew in film and television, or, in
400 the case of digital media ~~projects~~, less than 80 75 percent of
401 such positions, are filled by Florida ~~legal~~ residents of ~~this~~
402 state, ~~whose residency is demonstrated by a valid Florida driver~~
403 ~~license or other state-issued identification confirming~~
404 ~~residency~~, or students enrolled full-time in a film-and-
405 entertainment-related course of study at an institution of
406 higher education in this state;

407 2. That uses the state sales tax exemption established
408 under s. 288.1258 for the production; or

409 3.2. That is deemed by the Office of Film and
410 Entertainment to contain content that is ~~contains~~ obscene
411 ~~content~~ as defined in s. 847.001(10).

412 (p) ~~(k)~~ "Qualified production company" means a corporation,
413 limited liability company, partnership, or other legal entity
414 engaged in producing a qualified production ~~one or more~~
415 ~~productions in this state.~~

416 ~~(l)~~ "Qualified digital media production facility" means a
417 ~~building or series of buildings and their improvements in which~~
418 ~~data processing, visualization, and sound synchronization~~
419 ~~technologies are regularly applied for the production of~~
420 ~~qualified digital media projects or the digital animation~~
421 ~~components of qualified productions.~~

422 (q) ~~(m)~~ "Qualified production facility" means a building or
423 complex of buildings and their improvements and associated
424 backlot facilities in which regular filming activity for film or

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425 television has occurred for a period of no less than 1 year and
426 which contain at least one sound stage of at least 7,800 square
427 feet, or a live musical or theatrical production facility in the
428 state that has at least one stage, a seating capacity of 1,200
429 or more, dressing rooms, technical and backstage resources,
430 storage areas, and other ancillary amenities necessary for, and
431 at which live musical or theatrical productions are, or are
432 intended to be, presented.

433 (r) "Qualified television content" means a television
434 series or miniseries, or made-for-television content, produced
435 by a qualified production company that has a distribution
436 contract with a major broadcaster, under a customary broadcaster
437 license agreement, and that satisfies the criteria in subsection
438 (6). The term does not include a production that is deemed by
439 the Office of Film and Entertainment to contain content that is
440 obscene as defined in s. 847.001.

441 (s) "Revolving loan fund" means the Qualified
442 Entertainment Industry Revolving Loan Fund.

443 ~~(n) "Regional population ratio" means the ratio of the~~
444 ~~population of a region to the population of this state. The~~
445 ~~regional population ratio applicable to a given fiscal year is~~
446 ~~the regional population ratio calculated by the Office of Film~~
447 ~~and Entertainment using the latest official estimates of~~
448 ~~population certified under s. 186.901, available on the first~~
449 ~~day of that fiscal year.~~

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450 ~~(o) "Regional tax credit ratio" means a ratio the~~
451 ~~numerator of which is the sum of tax credits awarded to~~
452 ~~productions in a region to date plus the tax credits certified,~~
453 ~~but not yet awarded, to productions currently in that region and~~
454 ~~the denominator of which is the sum of all tax credits awarded~~
455 ~~in the state to date plus all tax credits certified, but not yet~~
456 ~~awarded, to productions currently in the state. The regional tax~~
457 ~~credit ratio applicable to a given year is the regional tax~~
458 ~~credit ratio calculated by the Office of Film and Entertainment~~
459 ~~using credit award and certification information available on~~
460 ~~the first day of that fiscal year.~~

461 ~~(p) "Underutilized region" for a given state fiscal year~~
462 ~~means a region with a regional tax credit ratio applicable to~~
463 ~~that fiscal year that is lower than its regional population~~
464 ~~ratio applicable to that fiscal year. The following regions are~~
465 ~~established for purposes of making this determination:~~

466 ~~1. North Region, consisting of Alachua, Baker, Bay,~~
467 ~~Bradford, Calhoun, Clay, Columbia, Dixie, Duval, Escambia,~~
468 ~~Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes, Jackson,~~
469 ~~Jefferson, Lafayette, Leon, Levy, Liberty, Madison, Nassau,~~
470 ~~Okaloosa, Putnam, Santa Rosa, St. Johns, Suwannee, Taylor,~~
471 ~~Union, Wakulla, Walton, and Washington Counties.~~

472 ~~2. Central East Region, consisting of Brevard, Flagler,~~
473 ~~Indian River, Lake, Okeechobee, Orange, Osceola, Seminole, St.~~
474 ~~Lucie, and Volusia Counties.~~

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475 ~~3. Central West Region, consisting of Citrus, Hernando,~~
476 ~~Hillsborough, Manatee, Marion, Polk, Pasco, Pinellas, Sarasota,~~
477 ~~and Sumter Counties.~~

478 ~~4. Southwest Region, consisting of Charlotte, Collier,~~
479 ~~DeSoto, Glades, Hardee, Hendry, Highlands, and Lee Counties.~~

480 ~~5. Southeast Region, consisting of Broward, Martin, Miami-~~
481 ~~Dade, Monroe, and Palm Beach Counties.~~

482 ~~(g) "Interactive website" means a website or group of~~
483 ~~websites that includes interactive and downloadable content, and~~
484 ~~creates 25 new Florida full-time equivalent positions operating~~
485 ~~from a principal place of business located within Florida. An~~
486 ~~interactive website or group of websites must provide~~
487 ~~documentation that those jobs were created to the Office of Film~~
488 ~~and Entertainment prior to the award of tax credits. Each~~
489 ~~subsequent program application must provide proof that 25~~
490 ~~Florida full-time equivalent positions are maintained.~~

491 (2) CREATION AND PURPOSE OF PROGRAM.—

492 (a) The entertainment industry targeted rebate and
493 revolving loan financial incentive program is created within the
494 Office of Film and Entertainment. The purpose of this program is
495 to encourage the use of this state as a site for filming, for
496 the digital production of films, and to develop and sustain the
497 state's long-established workforce and infrastructure by
498 creating a short-term rebate program to maintain existing
499 workers and infrastructure, provide a long-term revolving loan
500 program to promote job-creating productions, and develop a self-

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501 sustaining fund for film, digital media, and entertainment
502 production.

503 (b) The Targeted Rebate Program Panel is created within
504 the Office of Film and Entertainment. The panel shall consist of
505 nine members, three members appointed by the Governor, three
506 members appointed by the President of the Senate, and three
507 members appointed by the Speaker of the House of
508 Representatives. Each member must be skilled and knowledgeable
509 in film, television, or digital media, and represent the
510 statewide interest of the industry. The panel shall choose a
511 chair and a secretary from among its members, meet monthly, and
512 establish criteria and a scoring system to determine which
513 qualified productions offer the best economic benefits to the
514 state and its residents. The Office of Film and Entertainment
515 shall provide staff support and assistance for panel meetings.

516 (3) TARGETED REBATE APPLICATION PROCEDURE; APPROVAL
517 PROCESS.-

518 (a) Program application.-A qualified production company in
519 this state producing a qualified production with a production
520 start date before July 1, 2017, in this state may submit a
521 program application to the Office of Film and Entertainment for
522 the purpose of determining certification. The applicant may not
523 apply more qualification for an award of tax credits authorized
524 by this section no earlier than 180 days before, or less than 45
525 days before, the production the first day of principal
526 photography or project start date in this state. The applicant

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527 shall provide the Office of Film and Entertainment with
528 information required to determine whether the production is a
529 qualified production and to determine the qualified expenditures
530 and other information necessary for the Targeted Rebate Program
531 Panel office to certify the production ~~determine eligibility for~~
532 ~~the tax credit.~~

533 (b) 1. Required documentation.—The Office of Film and
534 Entertainment shall develop an application form for use in
535 qualifying an applicant as a qualified production, and develop a
536 process for the applicant's acceptance or rejection. The form
537 must include, but need not be limited to, production-related
538 information concerning employment of residents in this state, a
539 detailed budget of planned qualified expenditures, and the
540 applicant's signed affirmation that the information on the form
541 has been verified and is correct. ~~The Office of Film and~~
542 ~~Entertainment and local film commissions shall distribute the~~
543 ~~form.~~

544 2. The application must include the applicant's expected
545 total salaries, wages, and other compensation for labor and the
546 expected total expenditures for purchases and rentals.
547 Expenditures other than for salaries, wages, and other
548 compensation may not exceed 50 percent of the total amount of
549 wages.

550 ~~(c) Application process.~~—~~The Office of Film and~~
551 ~~Entertainment shall establish a process by which an application~~
552 ~~is accepted and reviewed and by which tax credit eligibility and~~

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553 ~~award amount are determined. The Office of Film and~~
554 ~~Entertainment may request assistance from a duly appointed local~~
555 ~~film commission in determining compliance with this section. A~~
556 ~~certified high-impact television series may submit an initial~~
557 ~~application for no more than two successive seasons,~~
558 ~~notwithstanding the fact that the successive seasons have not~~
559 ~~been ordered. The successive season's qualified expenditure~~
560 ~~amounts shall be based on the current season's estimated~~
561 ~~qualified expenditures. Upon the completion of production of~~
562 ~~each season, a high-impact television series may submit an~~
563 ~~application for no more than one additional season.~~

564 3.(d) Certification. ~~The Office of Film and Entertainment~~
565 ~~shall review the application within 20 15 business days after~~
566 ~~receipt to determine whether the production is a qualified~~
567 ~~production and verify expected qualified expenditures. Upon its~~
568 ~~determination that the application contains all the information~~
569 ~~required by this section, the office shall submit the~~
570 ~~application to the Targeted Rebate Program Panel subsection and~~
571 ~~meets the criteria set out in this section, the Office of Film~~
572 ~~and Entertainment shall qualify the applicant and recommend to~~
573 ~~the department that the applicant be certified for the maximum~~
574 ~~tax credit award amount. Within 5 business days after receipt of~~
575 ~~the recommendation, the department shall reject the~~
576 ~~recommendation or certify the maximum recommended tax credit~~
577 ~~award, if any, to the applicant and to the executive director of~~
578 ~~the Department of Revenue.~~

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579 4. The Targeted Rebate Program Panel shall establish a
580 process for reviewing applications qualified by the department
581 for certification. The panel shall use a scoring system and
582 other economic development criteria to certify or reject
583 productions and shall determine the maximum amount of rebate
584 that a certified production is eligible to receive.

585 5. The Office of Economic and Demographic Research shall
586 provide assistance and advice to the Targeted Rebate Program
587 Panel to create a model to be used to determine the expected
588 economic benefit of the proposed production in each application.
589 The expected economic benefit derived from such model shall be
590 quantified in a numeric score, referred to as an "economic
591 impact score," awarded to the application.

592 6. Effective July 15th, 2016, the panel must meet at least
593 monthly by phone or other conference means to determine economic
594 impact scores, and, using the scores and other criteria
595 developed by the panel, decide which applicants shall be
596 certified and determine the maximum amount of the rebate. The
597 rebate amount shall be set aside for that certified production.
598 The panel is not required to meet if there are no rebate funds
599 available for certification.

600 7. The Office of Film and Entertainment shall reject any
601 applicant that does not comply with the application policies and
602 procedures. The panel shall certify or reject all applicants
603 submitted by the office within 30 days after each conference

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604 meeting, and direct the department to notify the applicants of
605 its decision.

606 8. No more than 50 percent of available funds may be
607 certified in the first 6 months of any fiscal year. The
608 remaining funds may be certified in the subsequent 6 months.
609 Funds remaining at the end of a fiscal year shall be used the
610 next fiscal year for certification.

611 ~~9.(e) Grounds for denial.~~ The Office of Film and
612 Entertainment shall deny an application if it determines that
613 the application is not complete or the production ~~or application~~
614 does not meet the requirements of this section.

615 10. Each qualified production must make a good faith
616 effort to use existing providers of infrastructure or equipment
617 in this state, including providers of camera gear and grip and
618 lighting equipment, vehicle providers, and postproduction
619 services if available in this state.

620 ~~(4) TARGETED REBATE VERIFICATION PROCESS. Within 90 days~~
621 ~~after submitting a program application, except with respect to~~
622 ~~applications in the independent and emerging media queue, a~~
623 ~~production must provide proof of project financing to the Office~~
624 ~~of Film and Entertainment, otherwise the project is deemed~~
625 ~~denied and withdrawn. A project that has been withdrawn may~~
626 ~~submit a new application upon providing the Office of Film and~~
627 ~~Entertainment proof of financing.~~

628 ~~(f) Verification of actual qualified expenditures.~~

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629 1. The Office of Film and Entertainment shall develop a
630 process to verify the actual qualified expenditures of a
631 certified production. The process must require:

632 (a)~~a.~~ A certified production to submit, within 90 days in
633 ~~a timely manner after production ends in this state and after~~
634 ~~making all of its last qualified expenditure expenditures in~~
635 ~~this state, data substantiating each qualified expenditure,~~
636 ~~including documentation on the net expenditure on equipment and~~
637 ~~other tangible personal property by the qualified production, to~~
638 an independent certified public accountant licensed in this
639 state.~~.~~

640 (b)~~b.~~ Such accountant to conduct a compliance audit, at
641 the certified production's expense, to substantiate each
642 qualified expenditure and submit the results as a report, along
643 with all of the ~~required~~ substantiating data, at least 90 days
644 after the first receipt of the records from the certified
645 production, to the Office of Film and Entertainment.~~.~~~~and~~

646 (c)~~c.~~ The Office of Film and Entertainment to review the
647 accountant's submittal within 90 days after its receipt and
648 report to the department the final verified amount of actual
649 qualified expenditures made by the certified production.

650 (d)~~2.~~ The department to approve the final rebate amount to
651 each certified applicant, which may not exceed the amount
652 initially certified. Payment must be issued within 40 days after
653 the office submits a request for payment.

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654 (e) A compliance fee of 0.4 percent of the total rebate
655 award to be deducted before issuing the rebate check to the
656 certified company. Such amount shall be credited to the office
657 in a manner by which the office may offset the cost of labor and
658 expenses for the department's overall compliance review expenses
659 ~~shall determine and approve the final tax credit award amount to~~
660 ~~each certified applicant based on the final verified amount of~~
661 ~~actual qualified expenditures and shall notify the executive~~
662 ~~director of the Department of Revenue in writing that the~~
663 ~~certified production has met the requirements of the incentive~~
664 ~~program and of the final amount of the tax credit award. The~~
665 ~~final tax credit award amount may not exceed the maximum tax~~
666 ~~credit award amount certified under paragraph (d).~~

667 (5)(g) TARGETED REBATE MARKETING; TOURISM REQUIREMENT
668 ~~Promoting Florida.~~—The Office of Film and Entertainment shall
669 ensure that, as a condition of receiving a rebate ~~tax credit~~
670 under this section, marketing materials promoting this state as
671 a tourist destination or film and entertainment production
672 destination are included, ~~when appropriate,~~ at no cost to the
673 state, which must, at a minimum, include placement of a "Filmed
674 in Florida" or "Produced in Florida" logo in the end credits.
675 ~~The placement of a "Filmed in Florida" or "Produced in Florida"~~
676 ~~logo on all packaging material and hard media is also required,~~
677 ~~unless such placement is prohibited by licensing or other~~
678 ~~contractual obligations.~~ The size and placement of the ~~such~~ logo
679 shall be commensurate to other logos used in the end credits. If

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680 no logos are used in the end credits, the statement "Filmed in
681 Florida using Florida's Entertainment Industry Targeted Rebate
682 Program" or "Produced in Florida using Florida's Entertainment
683 Industry Targeted Rebate Program Financial Incentive," or a
684 similar statement approved by the Office of Film and
685 Entertainment, shall be used. The Office of Film and
686 Entertainment shall provide the "Filmed in Florida" and
687 "Produced in Florida" a logo and supply it for the purposes
688 specified in this paragraph.

689 (6) PRIORITY FOR REBATE; WITHDRAWAL OF ELIGIBILITY; TIERS
690 1 AND 2.—

691 (a) Rebate.—The Targeted Rebate Program Panel shall
692 determine, based on its scoring and evaluation, whether a
693 qualified production is eligible for a rebate. A 30-second
694 "Visit Florida" promotional video must also be included on all
695 optical disc formats of a film, unless such placement is
696 prohibited by licensing or other contractual obligations. The
697 30-second promotional video shall be approved and provided by
698 the Florida Tourism Industry Marketing Corporation in
699 consultation with the Commissioner of Film and Entertainment.

700 ~~(4) TAX CREDIT ELIGIBILITY; TAX CREDIT AWARDS; QUEUES;~~
701 ~~ELECTION AND DISTRIBUTION; CARRYFORWARD; CONSOLIDATED RETURNS;~~
702 ~~PARTNERSHIP AND NONCORPORATE DISTRIBUTIONS; MERGERS AND~~
703 ~~ACQUISITIONS.—~~

704 ~~(a) Priority for tax credit award. The priority of a~~
705 ~~qualified production for tax credit awards must be determined on~~

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706 ~~a first-come, first-served basis within its appropriate queue.~~
707 Each qualified production must be placed into the appropriate
708 tier queue and is subject to the requirements of that tier
709 queue.

710 ~~(b) Tax credit eligibility.~~

711 ~~(b)1. General production tiers queue. Eighty-Ninety-four~~
712 ~~percent of rebate funding appropriated in the initial tax~~
713 ~~credits authorized pursuant to subsection (6) in any state~~
714 ~~fiscal year must be dedicated to the general production tiers.~~
715 ~~One percent of annual rebate funding must be dedicated to live~~
716 ~~musical or theatrical productions queue. The general production~~
717 ~~queue consists of all qualified productions other than those~~
718 ~~eligible for the commercial and music video queue or the~~
719 ~~independent and emerging media production queue.~~

720 1. Tier 1.-A production that has a minimum of \$1.5 million
721 in qualified expenditures may receive a reimbursement of up to
722 15 percent of its actual qualified expenditures, plus applicable
723 bonuses. However, a live musical or theatrical production may
724 receive a reimbursement of up to 25 percent of its actual
725 qualified expenditures, plus applicable bonuses.

726 a. A tier 1 certified production may receive a maximum
727 rebate of \$4 million. However, a tier 1 certified production
728 that is a live musical or theatrical production may receive a
729 maximum rebate of \$500,000.

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730 b. A tier 1 certified production that spans more than 1
731 fiscal year may combine qualified expenditures from both fiscal
732 years to satisfy the qualified expenditure requirement.

733 c. A tier 1 certified production company may submit no
734 more than two applications during the first 6 months of a state
735 fiscal year and no more than two applications during the
736 subsequent 6 months. A single project that requires an
737 additional application, such as a project that spans more than 1
738 fiscal year, shall count as one application.

739 d. A tier 1 certified production may receive a 5-percent
740 rebate bonus on actual qualified expenditures if it films 90
741 percent of its production in an underused area. For purposes of
742 this sub-subparagraph, the term "underused area" means any
743 county in this state other than Broward, Miami-Dade, Orange, and
744 Seminole Counties.

745 e. A tier 1 certified production determined by the
746 Targeted Rebate Program Panel to be family-friendly based on the
747 review of the script and an interview with the director may
748 receive a rebate bonus equal to 2 percent of its actual
749 qualified expenditures. Family-friendly productions have cross-
750 generational appeal; would be considered suitable for viewing by
751 children age 5 and older; are appropriate in theme, content, and
752 language for a broad family audience; embody a responsible
753 resolution of issues; and do not exhibit any act of smoking,
754 sex, nudity, gratuitous violence, or vulgar or profane language.

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755 f. A certified tier 1 production that does not, based on
756 its audit and review of actual qualified expenditures, reach the
757 required amount for tier 1, shall be designated a tier 2
758 production and is subject to tier 2 rules, limitations, and
759 procedures.

760 2. Tier 2.—A production that has a minimum of \$250,000,
761 but less than \$1.5 million, in qualified expenditures may
762 receive a reimbursement of up to 15 percent of its actual
763 qualified expenditures. However, a production that is a live
764 musical or theatrical production must have a minimum of \$625,000
765 in qualified expenditures and may receive a reimbursement of up
766 to 25 percent of its actual qualified expenditures.

767 a. A tier 2 certified production may receive a maximum
768 rebate of \$225,000.

769 b. A certified production that spans more than 1 fiscal
770 year may combine qualified expenditures from the fiscal years to
771 satisfy the qualified expenditure requirement.

772 c. A tier 2 certified production company may submit no
773 more than one application during the first 6 months of the state
774 fiscal year and no more than one application during the second 6
775 months. A single project that requires an additional
776 application, such as a project that spans more than 1 fiscal
777 year, shall count as one application.

778 (c) Withdrawal of certification.—

779 1. The department shall withdraw the eligibility of a
780 certified production for a rebate:

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781 a. If the production does not begin principal photography
782 in this state within 45 days after the date provided in the
783 program's application or June 30, 2017, whichever occurs first.

784 b. If the production does not timely comply with the
785 deadlines and requirements of the program.

786 c. If the production does not comply with any applicable
787 policy or procedure.

788 d. If the production submits fraudulent information.

789 (7) QUALIFIED ENTERTAINMENT INDUSTRY REVOLVING LOAN FUND.—

790 (a) The Qualified Entertainment Industry Revolving Loan
791 Fund is a public fund privately managed by the fund
792 administrator. The department shall disburse the funds
793 appropriated for the loan program to the fund administrator to
794 invest in the revolving loan fund during the existence of the
795 program pursuant to this section and the contract between the
796 fund administrator and the department.

797 (b) State funds in the revolving loan fund may be used
798 only to enter into loan agreements and to pay any administrative
799 costs or other authorized fees under this section.

800 (c) The revolving loan fund must invest and reinvest the
801 principal and interest of the fund in accordance with s.
802 617.2104 in a manner that does not subject the fund to state or
803 federal taxation and is consistent with the investment policy
804 statement adopted by the fund administrator.

805 (d) As a production company repays principal and interest
806 to the revolving loan fund, state funds, less any revolving loan

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807 fund expenses, shall be returned to the fund to be used to
808 provide loans to subsequent borrowers.

809 (e) The fund administrator shall disburse funds from the
810 revolving loan fund through a lending vehicle and provide loans
811 not to exceed 36 months in duration pursuant to this section.

812 (f) Twenty percent of funds appropriated for the
813 entertainment industry targeted rebate and revolving loan
814 program shall be dedicated to the revolving loan fund.

815 (g) The fund administrator must certify and verify that a
816 recipient is not eligible for:

817 1. The targeted rebate program; or
818 2. The state sales tax exemption established under s.
819 288.1258.

820 (8) FUND ADMINISTRATOR.—

821 (a) The department shall enter into a contract with a fund
822 administrator within 90 days after funds are appropriated for
823 the loan program and shall award the contract in accordance with
824 the competitive bidding requirements of s. 287.057.

825 (b) The department shall select as fund administrator a
826 private sector entity that demonstrates the ability to implement
827 the program under this section and that meets the requirements
828 of this section. Preference shall be given to an applicant that
829 maintains its headquarters in this state. Additional
830 consideration may be given to an applicant having experience in
831 the management of economic development or job creation-related

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832 funds. Qualifications for the fund administrator include, but
833 are not limited to:

834 1. A demonstrated record of managing private sector equity
835 or debt funds in the entertainment and media industries.

836 2. The ability to demonstrate, through a partnership
837 agreement, that a qualified lending partner is in place which
838 has the capability to provide leverage for at least 2.5 times
839 the capital amount of the revolving loan fund, for financing the
840 production cost of qualified television content consistent with
841 subsection (6).

842 (c) The fund administrator shall be reimbursed for the
843 costs incurred in establishing and operating the fund related to
844 the state's investment, and the reimbursement shall be paid from
845 state funds in the revolving loan fund. Any additional private
846 investment capital in segregated accounts is subject to separate
847 management fees. The fund administrator is entitled to a
848 reasonable profit, but such distribution may not be made from
849 the principal funds provided from the original appropriation,
850 and is subject to approval by the Targeted Rebate Program Panel.

851 (d) The fund administrator shall provide services for the
852 duration of the revolving loan fund term unless removed by the
853 department. The contract between the department and the fund
854 administrator shall set forth the circumstances under which the
855 contract may be terminated.

856 (9) FUND ADMINISTRATOR; POWERS AND DUTIES.—The fund
857 administrator:

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858 (a) May:

859 1. Enter into agreements with qualified lending partners
860 for concurrent lending through the revolving loan fund. A loan
861 made by the qualified lending partner must be accounted for
862 separately from the state funds or other private investment
863 capital. The fund administrator may raise private investment
864 capital for mezzanine equity and other equity or raise junior
865 capital for concurrent lending through the revolving loan fund.
866 However, a loan from private investment capital, which is
867 invested at the same risk profile as the revolving loan fund,
868 may not be made at more favorable terms and conditions than
869 those of the state funds in the revolving loan fund. The state
870 appropriation must be maintained in a separate account from
871 private investment capital and administered in a separate legal
872 investment entity or entities. Private investment capital and
873 loans shall be segregated from each other, and the funds may not
874 be commingled.

875 2. Raise additional private investment capital to be held
876 in separate accounts, in addition to the leverage provided by
877 the qualified lending partner.

878 (b) Must:

879 1. Prudently manage the funds in the Qualified
880 Entertainment Industry Revolving Loan Fund as a revolving loan
881 fund.

882 2. Contract with one or more qualified lending partners.

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883 3. Provide improvement of the credit profile of a
884 structured financial transaction for qualified production
885 companies that produce qualified television content meeting the
886 criteria in subsection (6).

887 4. Administer the revolving loan fund in accordance with
888 this subsection.

889 5. Agree to verify that the recipient's books and records
890 relating to funds received from the department are maintained
891 according to generally accepted accounting principles and in
892 accordance with s. 215.97(7) and ensure that those books and
893 records will be available to the department for inspection upon
894 reasonable notice. The books and records must be maintained with
895 detailed records showing the use of proceeds from loans to fund
896 qualified television content.

897 6. Maintain its registered office in this state throughout
898 the duration of the contract.

899 7. By the last day of February of each year, submit to the
900 department financial statements for the preceding tax year which
901 are audited by an independent certified public accountant after
902 the end of each year in which the fund administrator is under
903 contract with the department. In addition to providing an
904 independent opinion on the annual financial statements, such
905 audit provides a basis for verifying the segregation of state
906 funds from those of any private investment capital.

907 8. Submit a report to the department by the last day of
908 February after the end of each year in which the fund

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909 administrator is under contract with the department. The report
910 must include information on the loans made in the preceding
911 calendar year, including:

912 a. The name of the qualified television content.

913 b. The names of the counties in which the production
914 occurred.

915 c. The number of jobs created and retained as a result of
916 the production.

917 d. The loan amounts, including the amount of private
918 investment capital and funds provided by a qualified lending
919 partner.

920 e. The repayment status for each loan.

921 f. The number and amounts of any loans with payments past
922 due.

923 g. The number and amounts of any loans in default.

924 h. A description of the assets securing the loans.

925 i. Other information and documentation required by the
926 department.

927 9. Submit an annual plan of accountability of economic
928 development, including a report detailing the job creation that
929 has resulted from the revolving loan fund loans made during the
930 current year and since the inception of the program. The fund
931 administrator must provide any additional information requested
932 by the department pertaining to economic development and job
933 creation in the state.

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934 10. Provide a conflict-of-interest statement from its
935 governing board certifying that no board member, director,
936 employee, agent, or immediate family member thereof, or other
937 person connected to or affiliated with the fund administrator,
938 is receiving or will receive any form of compensation or
939 remuneration from a production company that has received or will
940 receive funds from the loan program or from a qualified lending
941 partner, under penalty of law. The department, with approval
942 from the Targeted Rebate Program Panel, may waive, in writing,
943 this requirement for good cause shown.

944 (10) QUALIFIED ENTERTAINMENT INDUSTRY REVOLVING LOAN
945 PROGRAM STRUCTURE.—

946 (a) The Qualified Entertainment Industry Revolving Loan
947 Fund shall be used to provide loans to a production company to
948 fund production costs or provide improvement of the credit
949 profile of a structured financial transaction for qualified
950 television content that meets the requirements of subsection
951 (6). The fund administrator must consider the types of eligible
952 collateral; the credit worthiness of the project; the producer's
953 professional history; the possibility that the project will
954 encourage, enhance, or create economic benefits, with a focus on
955 state job creation; and the extent to which assistance would
956 foster innovative public-private partnerships and attract
957 private debt or equity investment.

958 (b) The loan must be secured by anticipated receivables
959 from domestic and international broadcaster license agreements

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960 and other ancillary revenues that are derived from media content
961 rights. The fund administrator may not authorize unsecured
962 loans.

963 (c) A loan shall be made on the basis of a second lien or
964 primary security rights on the media assets listed in paragraph
965 (b).

966 (d) The revolving loan fund shall provide funding only in
967 conjunction with senior loans that take priority over other
968 unsecured debt owed by the issuer and that are provided by a
969 qualified lending partner. A loan from the fund may be
970 subordinated to senior debt by the qualified lending partner and
971 such loan may not exceed 30 percent of the total production
972 funding cost of a single project.

973 (e) The production company's repayment of a loan shall be
974 in accordance with the license fee payment schedule agreement
975 and the delivery of qualified television content to the major
976 broadcaster and must be within 60 days after delivery of the
977 qualified television content.

978 (f) Loans made by the revolving loan fund must be repaid
979 within 36 months.

980 (g) The fund administrator, or a board member, employee,
981 or agent thereof, or an immediate family member of a board
982 member, employee, or agent, may not have a financial interest in
983 an entity that is awarded a loan under the loan program and may
984 not benefit directly or indirectly from the provision of the
985 loan. As used in this section, the term "immediate family" means

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986 a parent, child, spouse, or other relative by blood, marriage,
987 or adoption.

988 (h) Except for funds appropriated to the department for
989 the loan program, the credit of the state may not be pledged.
990 The state is not liable or obligated in any way for claims
991 against the revolving loan fund or against the fund
992 administrator, the qualified lending partner, or the department.

993 (11) QUALIFIED TELEVISION CONTENT CRITERIA.—

994 (a) The fund administrator must consider at least the
995 following criteria for evaluating qualifying television content:

996 1. If the content is intended for broadcast by a major
997 broadcaster on a major network, cable, or streaming channel.

998 2. If the content is produced in this state.

999 3. If the content is a series, if the series is:

1000 a. A production created to run multiple seasons and has an
1001 estimated order of at least seven episodes per season and
1002 qualified expenditures of at least \$1 million per episode; or

1003 b. A telenovela that has qualified expenditures of more
1004 than \$6 million, a minimum of 45 principal photography days
1005 filmed in this state, and a production cast and background
1006 production in this state.

1007 (b) The qualifying television content's producer must have
1008 a contract with a major broadcaster to acquire content
1009 programming under a customary broadcast license agreement and
1010 the amount of the contract must cover at least 60 percent of the
1011 budget.

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1012 (c) The content's producer must retain a foreign sales
1013 agent and be able to provide the fund administrator with the
1014 foreign sales agent's official estimates of foreign and
1015 ancillary sales.

1016 (d) If the content's production cost per episode is
1017 greater than \$1 million, the project must be bonded and secured
1018 by an industry-approved completion guarantor. This requirement
1019 may be waived if the loan applicant provides the fund
1020 administrator with evidence of adequate structure to protect the
1021 state's funds, and the department provides written acceptance of
1022 the waiver.

1023 (e) Six months after the program's start, the fund
1024 administrator may propose adding other types of programs for
1025 loans at its discretion and provide paperwork to justify such
1026 consideration for approval to the department and the Targeted
1027 Rebate Program Panel.

1028 (12) AUDITOR GENERAL AUDIT.—The Auditor General may
1029 conduct an operational audit, as defined in s. 11.45, of the
1030 revolving loan fund and fund administrator. The scope of the
1031 audit must include, but is not limited to, internal controls
1032 evaluations, internal audit functions, reporting and performance
1033 requirements for the use of the funds, and compliance with state
1034 and federal law. The fund administrator shall provide the
1035 Auditor General with any required details or supplemental data.

1036 (13) EXPIRATION.—

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1037 (a) The Qualified Entertainment Industry Revolving Loan
1038 Fund expires December 31, 2026. Upon expiration of the revolving
1039 loan fund, all remaining funds shall revert to the General
1040 Revenue Fund.

1041 (b) The targeted rebate program expires June 30, 2017.
1042 Certified rebate funds may be paid after that date pursuant to
1043 the deadlines and conditions authorized in this section. A
1044 ~~qualified production that demonstrates a minimum of \$625,000 in~~
1045 ~~qualified expenditures is eligible for tax credits equal to 20~~
1046 ~~percent of its actual qualified expenditures, up to a maximum of~~
1047 ~~\$8 million. A qualified production that incurs qualified~~
1048 ~~expenditures during multiple state fiscal years may combine~~
1049 ~~those expenditures to satisfy the \$625,000 minimum threshold.~~

1050 ~~a. An off-season certified production that is a feature~~
1051 ~~film, independent film, or television series or pilot is~~
1052 ~~eligible for an additional 5 percent tax credit on actual~~
1053 ~~qualified expenditures. An off-season certified production that~~
1054 ~~does not complete 75 percent of principal photography due to a~~
1055 ~~disruption caused by a hurricane or tropical storm may not be~~
1056 ~~disqualified from eligibility for the additional 5 percent~~
1057 ~~credit as a result of the disruption.~~

1058 ~~b. If more than 45 percent of the sum of total tax credits~~
1059 ~~initially certified and awarded after April 1, 2012, total tax~~
1060 ~~credits initially certified after April 1, 2012, but not yet~~
1061 ~~awarded, and total tax credits available for certification after~~
1062 ~~April 1, 2012, but not yet certified has been awarded for high-~~

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1063 ~~impact television series, then no high-impact television series~~
1064 ~~is eligible for tax credits under this subparagraph. Tax credits~~
1065 ~~initially certified for a high-impact television series after~~
1066 ~~April 1, 2012, may not be awarded if the award will cause the~~
1067 ~~percentage threshold in this sub-subparagraph to be exceeded.~~
1068 ~~This sub-subparagraph does not prohibit the award of tax credits~~
1069 ~~certified before April 1, 2012, for high-impact television~~
1070 ~~series.~~

1071 ~~e. Subject to sub-subparagraph b., first priority in the~~
1072 ~~queue for tax credit awards not yet certified shall be given to~~
1073 ~~high-impact television series and high-impact digital media~~
1074 ~~projects. For the purposes of determining priority between a~~
1075 ~~high-impact television series and a high-impact digital media~~
1076 ~~project, the first position must go to the first application~~
1077 ~~received. Thereafter, priority shall be determined by~~
1078 ~~alternating between a high-impact television series and a high-~~
1079 ~~impact digital media project on a first-come, first-served~~
1080 ~~basis. However, if the Office of Film and Entertainment receives~~
1081 ~~an application for a high-impact television series or high-~~
1082 ~~impact digital media project that would be certified but for the~~
1083 ~~alternating priority, the office may certify the project as~~
1084 ~~being in the priority position if an application that would~~
1085 ~~normally be the priority position is not received within 5~~
1086 ~~business days.~~

1087 ~~d. A qualified production for which at least 67 percent of~~
1088 ~~its principal photography days occur within a region designated~~

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1089 ~~as an underutilized region at the time that the production is~~
1090 ~~certified is eligible for an additional 5 percent tax credit.~~

1091 ~~e. A qualified production that employs students enrolled~~
1092 ~~full-time in a film and entertainment-related or digital media-~~
1093 ~~related course of study at an institution of higher education in~~
1094 ~~this state is eligible for an additional 15 percent tax credit~~
1095 ~~on qualified expenditures that are wages, salaries, or other~~
1096 ~~compensation paid to such students. The additional 15 percent~~
1097 ~~tax credit is also applicable to persons hired within 12 months~~
1098 ~~after graduating from a film and entertainment-related or~~
1099 ~~digital media-related course of study at an institution of~~
1100 ~~higher education in this state. The additional 15 percent tax~~
1101 ~~credit applies to qualified expenditures that are wages,~~
1102 ~~salaries, or other compensation paid to such recent graduates~~
1103 ~~for 1 year after the date of hiring.~~

1104 ~~f. A qualified production for which 50 percent or more of~~
1105 ~~its principal photography occurs at a qualified production~~
1106 ~~facility, or a qualified digital media project or the digital~~
1107 ~~animation component of a qualified production for which 50~~
1108 ~~percent or more of the project's or component's qualified~~
1109 ~~expenditures are related to a qualified digital media production~~
1110 ~~facility, is eligible for an additional 5 percent tax credit on~~
1111 ~~actual qualified expenditures for production activity at that~~
1112 ~~facility.~~

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1113 ~~g. A qualified production is not eligible for tax credits~~
1114 ~~provided under this paragraph totaling more than 30 percent of~~
1115 ~~its actual qualified expenses.~~

1116 ~~2. Commercial and music video queue. Three percent of tax~~
1117 ~~credits authorized pursuant to subsection (6) in any state~~
1118 ~~fiscal year must be dedicated to the commercial and music video~~
1119 ~~queue. A qualified production company that produces national or~~
1120 ~~regional commercials or music videos may be eligible for a tax~~
1121 ~~credit award if it demonstrates a minimum of \$100,000 in~~
1122 ~~qualified expenditures per national or regional commercial or~~
1123 ~~music video and exceeds a combined threshold of \$500,000 after~~
1124 ~~combining actual qualified expenditures from qualified~~
1125 ~~commercials and music videos during a single state fiscal year.~~
1126 ~~After a qualified production company that produces commercials,~~
1127 ~~music videos, or both reaches the threshold of \$500,000, it is~~
1128 ~~eligible to apply for certification for a tax credit award. The~~
1129 ~~maximum credit award shall be equal to 20 percent of its actual~~
1130 ~~qualified expenditures up to a maximum of \$500,000. If there is~~
1131 ~~a surplus at the end of a fiscal year after the Office of Film~~
1132 ~~and Entertainment certifies and determines the tax credits for~~
1133 ~~all qualified commercial and video projects, such surplus tax~~
1134 ~~credits shall be carried forward to the following fiscal year~~
1135 ~~and are available to any eligible qualified productions under~~
1136 ~~the general production queue.~~

1137 ~~3. Independent and emerging media production queue. Three~~
1138 ~~percent of tax credits authorized pursuant to subsection (6) in~~

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1139 ~~any state fiscal year must be dedicated to the independent and~~
1140 ~~emerging media production queue. This queue is intended to~~
1141 ~~encourage independent film and emerging media production in this~~
1142 ~~state. Any qualified production, excluding commercials,~~
1143 ~~infomercials, or music videos, which demonstrates at least~~
1144 ~~\$100,000, but not more than \$625,000, in total qualified~~
1145 ~~expenditures is eligible for tax credits equal to 20 percent of~~
1146 ~~its actual qualified expenditures. If a surplus exists at the~~
1147 ~~end of a fiscal year after the Office of Film and Entertainment~~
1148 ~~certifies and determines the tax credits for all qualified~~
1149 ~~independent and emerging media production projects, such surplus~~
1150 ~~tax credits shall be carried forward to the following fiscal~~
1151 ~~year and are available to any eligible qualified productions~~
1152 ~~under the general production queue.~~

1153 ~~4. Family friendly productions. A certified theatrical or~~
1154 ~~direct-to-video motion picture production or video game~~
1155 ~~determined by the Commissioner of Film and Entertainment, with~~
1156 ~~the advice of the Florida Film and Entertainment Advisory~~
1157 ~~Council, to be family friendly, based on review of the script~~
1158 ~~and review of the final release version, is eligible for an~~
1159 ~~additional tax credit equal to 5 percent of its actual qualified~~
1160 ~~expenditures. Family friendly productions are those that have~~
1161 ~~cross-generational appeal; would be considered suitable for~~
1162 ~~viewing by children age 5 or older; are appropriate in theme,~~
1163 ~~content, and language for a broad family audience; embody a~~

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1164 ~~responsible resolution of issues; and do not exhibit or imply~~
1165 ~~any act of smoking, sex, nudity, or vulgar or profane language.~~

1166 ~~(c) Withdrawal of tax credit eligibility. A qualified or~~
1167 ~~certified production must continue on a reasonable schedule,~~
1168 ~~which includes beginning principal photography or the production~~
1169 ~~project in this state no more than 45 calendar days before or~~
1170 ~~after the principal photography or project start date provided~~
1171 ~~in the production's program application. The department shall~~
1172 ~~withdraw the eligibility of a qualified or certified production~~
1173 ~~that does not continue on a reasonable schedule.~~

1174 ~~(d) Election and distribution of tax credits.—~~

1175 ~~1. A certified production company receiving a tax credit~~
1176 ~~award under this section shall, at the time the credit is~~
1177 ~~awarded by the department after production is completed and all~~
1178 ~~requirements to receive a credit award have been met, make an~~
1179 ~~irrevocable election to apply the credit against taxes due under~~
1180 ~~chapter 220, against state taxes collected or accrued under~~
1181 ~~chapter 212, or against a stated combination of the two taxes.~~
1182 ~~The election is binding upon any distributee, successor,~~
1183 ~~transferee, or purchaser. The department shall notify the~~
1184 ~~Department of Revenue of any election made pursuant to this~~
1185 ~~paragraph.~~

1186 ~~2. A qualified production company is eligible for tax~~
1187 ~~credits against its sales and use tax liabilities and corporate~~
1188 ~~income tax liabilities as provided in this section. However, tax~~
1189 ~~credits awarded under this section may not be claimed against~~

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1190 ~~sales and use tax liabilities or corporate income tax~~
1191 ~~liabilities for any tax period beginning before July 1, 2011,~~
1192 ~~regardless of when the credits are applied for or awarded.~~
1193 ~~(e) Tax credit carryforward. If the certified production~~
1194 ~~company cannot use the entire tax credit in the taxable year or~~
1195 ~~reporting period in which the credit is awarded, any excess~~
1196 ~~amount may be carried forward to a succeeding taxable year or~~
1197 ~~reporting period. A tax credit applied against taxes imposed~~
1198 ~~under chapter 212 may be carried forward for a maximum of 5~~
1199 ~~years after the date the credit is awarded. A tax credit applied~~
1200 ~~against taxes imposed under chapter 220 may be carried forward~~
1201 ~~for a maximum of 5 years after the date the credit is awarded,~~
1202 ~~after which the credit expires and may not be used.~~
1203 ~~(f) Consolidated returns. A certified production company~~
1204 ~~that files a Florida consolidated return as a member of an~~
1205 ~~affiliated group under s. 220.131(1) may be allowed the credit~~
1206 ~~on a consolidated return basis up to the amount of the tax~~
1207 ~~imposed upon the consolidated group under chapter 220.~~
1208 ~~(g) Partnership and noncorporate distributions. A~~
1209 ~~qualified production company that is not a corporation as~~
1210 ~~defined in s. 220.03 may elect to distribute tax credits awarded~~
1211 ~~under this section to its partners or members in proportion to~~
1212 ~~their respective distributive income or loss in the taxable year~~
1213 ~~in which the tax credits were awarded.~~
1214 ~~(h) Mergers or acquisitions. Tax credits available under~~
1215 ~~this section to a certified production company may succeed to a~~

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1216 ~~surviving or acquiring entity subject to the same conditions and~~
1217 ~~limitations as described in this section; however, they may not~~
1218 ~~be transferred again by the surviving or acquiring entity.~~

1219 ~~(5) TRANSFER OF TAX CREDITS.—~~

1220 ~~(a) Authorization.—Upon application to the Office of Film~~
1221 ~~and Entertainment and approval by the department, a certified~~
1222 ~~production company, or a partner or member that has received a~~
1223 ~~distribution under paragraph (4) (g), may elect to transfer, in~~
1224 ~~whole or in part, any unused credit amount granted under this~~
1225 ~~section. An election to transfer any unused tax credit amount~~
1226 ~~under chapter 212 or chapter 220 must be made no later than 5~~
1227 ~~years after the date the credit is awarded, after which period~~
1228 ~~the credit expires and may not be used. The department shall~~
1229 ~~notify the Department of Revenue of the election and transfer.~~

1230 ~~(b) Number of transfers permitted.—A certified production~~
1231 ~~company that elects to apply a credit amount against taxes~~
1232 ~~remitted under chapter 212 is permitted a one-time transfer of~~
1233 ~~unused credits to one transferee. A certified production company~~
1234 ~~that elects to apply a credit amount against taxes due under~~
1235 ~~chapter 220 is permitted a one-time transfer of unused credits~~
1236 ~~to no more than four transferees, and such transfers must occur~~
1237 ~~in the same taxable year.~~

1238 ~~(c) Transferee rights and limitations.—The transferee is~~
1239 ~~subject to the same rights and limitations as the certified~~
1240 ~~production company awarded the tax credit, except that the~~
1241 ~~initial transferee shall be permitted a one-time transfer of~~

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1242 ~~unused credits to no more than two subsequent transferees, and~~
1243 ~~such transfers must occur in the same taxable year as the~~
1244 ~~credits were received by the initial transferee, after which the~~
1245 ~~subsequent transferees may not sell or otherwise transfer the~~
1246 ~~tax credit.~~

1247 ~~(6) RELINQUISHMENT OF TAX CREDITS.—~~

1248 ~~(a) Beginning July 1, 2011, a certified production~~
1249 ~~company, or any person who has acquired a tax credit from a~~
1250 ~~certified production company pursuant to subsections (4) and~~
1251 ~~(5), may elect to relinquish the tax credit to the Department of~~
1252 ~~Revenue in exchange for 90 percent of the amount of the~~
1253 ~~relinquished tax credit.~~

1254 ~~(b) The Department of Revenue may approve payments to~~
1255 ~~persons relinquishing tax credits pursuant to this subsection.~~

1256 ~~(c) Subject to legislative appropriation, the Department~~
1257 ~~of Revenue shall request the Chief Financial Officer to issue~~
1258 ~~warrants to persons relinquishing tax credits. Payments under~~
1259 ~~this subsection shall be made from the funds from which the~~
1260 ~~proceeds from the taxes against which the tax credits could have~~
1261 ~~been applied pursuant to the irrevocable election made by the~~
1262 ~~certified production company under subsection (4) are deposited.~~

1263 ~~(7) ANNUAL ALLOCATION OF TAX CREDITS.—~~

1264 ~~(a) The aggregate amount of the tax credits that may be~~
1265 ~~certified pursuant to paragraph (3) (d) may not exceed:~~

1266 ~~1. For fiscal year 2010-2011, \$53.5 million.~~

1267 ~~2. For fiscal year 2011-2012, \$74.5 million.~~

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1268 ~~3. For fiscal years 2012-2013, 2013-2014, 2014-2015, and~~
1269 ~~2015-2016, \$42 million per fiscal year.~~

1270 ~~(b) Any portion of the maximum amount of tax credits~~
1271 ~~established per fiscal year in paragraph (a) that is not~~
1272 ~~certified as of the end of a fiscal year shall be carried~~
1273 ~~forward and made available for certification during the~~
1274 ~~following 2 fiscal years in addition to the amounts available~~
1275 ~~for certification under paragraph (a) for those fiscal years.~~

1276 ~~(c) Upon approval of the final tax credit award amount~~
1277 ~~pursuant to subparagraph (3) (f)2., an amount equal to the~~
1278 ~~difference between the maximum tax credit award amount~~
1279 ~~previously certified under paragraph (3) (d) and the approved~~
1280 ~~final tax credit award amount shall immediately be available for~~
1281 ~~recertification during the current and following fiscal years in~~
1282 ~~addition to the amounts available for certification under~~
1283 ~~paragraph (a) for those fiscal years.~~

1284 ~~(d) If, during a fiscal year, the total amount of credits~~
1285 ~~applied for, pursuant to paragraph (3) (a), exceeds the amount of~~
1286 ~~credits available for certification in that fiscal year, such~~
1287 ~~excess shall be treated as having been applied for on the first~~
1288 ~~day of the next fiscal year in which credits remain available~~
1289 ~~for certification.~~

1290 ~~(14)(8) RULES, POLICIES, AND PROCEDURES.-~~

1291 ~~(a) The Office of Film and Entertainment department may~~
1292 ~~adopt rules pursuant to ss. 120.536(1) and 120.54 and shall~~
1293 ~~develop policies and procedures to implement and administer this~~

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1294 section, including, but not limited to, rules specifying
1295 requirements for the application and approval process.

1296 (15) ANNUAL REPORT.—By October 1 of each year, the Office
1297 of Film and Entertainment shall provide an annual report of the
1298 previous fiscal year to the Governor, the President of the
1299 Senate, and the Speaker of the House of Representatives that
1300 outlines the return on investment and economic benefits to the
1301 state of the entertainment industry targeted rebate and
1302 revolving loan program, records required for substantiation for
1303 tax credits, procedures for making the election in paragraph
1304 (4) (d), the manner and form of documentation required to claim
1305 tax credits awarded or transferred under this section, and
1306 marketing requirements for tax credit recipients.

1307 ~~(b) The Department of Revenue may adopt rules pursuant to~~
1308 ~~ss. 120.536(1) and 120.54 to administer this section, including~~
1309 ~~rules governing the examination and audit procedures required to~~
1310 ~~administer this section and the manner and form of documentation~~
1311 ~~required to claim tax credits awarded, transferred, or~~
1312 ~~relinquished under this section.~~

1313 ~~(9) AUDIT AUTHORITY; REVOCATION AND FORFEITURE OF TAX~~
1314 ~~CREDITS; FRAUDULENT CLAIMS.—~~

1315 ~~(a) Audit authority. The Department of Revenue may conduct~~
1316 ~~examinations and audits as provided in s. 213.34 to verify that~~
1317 ~~tax credits under this section are received, transferred, and~~
1318 ~~applied according to the requirements of this section. If the~~
1319 ~~Department of Revenue determines that tax credits are not~~

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1320 ~~received, transferred, or applied as required by this section,~~
1321 ~~it may, in addition to the remedies provided in this subsection,~~
1322 ~~pursue recovery of such funds pursuant to the laws and rules~~
1323 ~~governing the assessment of taxes.~~

1324 ~~(b) Revocation of tax credits. The department may revoke~~
1325 ~~or modify any written decision qualifying, certifying, or~~
1326 ~~otherwise granting eligibility for tax credits under this~~
1327 ~~section if it is discovered that the tax credit applicant~~
1328 ~~submitted any false statement, representation, or certification~~
1329 ~~in any application, record, report, plan, or other document~~
1330 ~~filed in an attempt to receive tax credits under this section.~~
1331 ~~The department shall immediately notify the Department of~~
1332 ~~Revenue of any revoked or modified orders affecting previously~~
1333 ~~granted tax credits. Additionally, the applicant must notify the~~
1334 ~~Department of Revenue of any change in its tax credit claimed.~~

1335 ~~(c) Forfeiture of tax credits. A determination by the~~
1336 ~~Department of Revenue, as a result of an audit pursuant to~~
1337 ~~paragraph (a) or from information received from the Office of~~
1338 ~~Film and Entertainment, that an applicant received tax credits~~
1339 ~~pursuant to this section to which the applicant was not entitled~~
1340 ~~is grounds for forfeiture of previously claimed and received tax~~
1341 ~~credits. The applicant is responsible for returning forfeited~~
1342 ~~tax credits to the Department of Revenue, and such funds shall~~
1343 ~~be paid into the General Revenue Fund of the state. Tax credits~~
1344 ~~purchased in good faith are not subject to forfeiture unless the~~

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1345 ~~transferee submitted fraudulent information in the purchase or~~
1346 ~~failed to meet the requirements in subsection (5).~~

1347 ~~(16)(d) FRAUD~~ Fraudulent claims.—Any applicant that
1348 submits information under this section that includes fraudulent
1349 information ~~under this section~~ is liable for reimbursement of
1350 the reasonable costs and fees associated with the review,
1351 processing, investigation, and prosecution of the fraudulent
1352 claim. An applicant that obtains a rebate ~~credit~~ payment under
1353 this section through a claim that is fraudulent is liable for
1354 reimbursement of the rebate payment ~~credit~~ amount plus a penalty
1355 in an amount double the rebate payment ~~credit~~ amount. The
1356 penalty is in addition to any criminal penalty to which the
1357 applicant is liable for the same acts. The applicant is also
1358 liable for costs and fees incurred by the state in investigating
1359 and prosecuting the fraudulent claim.

1360 ~~(10) ANNUAL REPORT.~~ Each November 1, the Office of Film
1361 and Entertainment shall submit an annual report for the previous
1362 fiscal year to the Governor, the President of the Senate, and
1363 the Speaker of the House of Representatives which outlines the
1364 incentive program's return on investment and economic benefits
1365 to the state. The report must also include an estimate of the
1366 full-time equivalent positions created by each production that
1367 received tax credits under this section and information relating
1368 to the distribution of productions receiving credits by
1369 geographic region and type of production. The report must also
1370 include the expenditures report required under s. 288.1253(3)

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1371 ~~and the information describing the relationship between tax~~
1372 ~~exemptions and incentives to industry growth required under s.~~
1373 ~~288.1258(5).~~

1374 ~~(11) REPEAL. This section is repealed July 1, 2016, except~~
1375 ~~that:~~

1376 ~~(a) Tax credits certified under paragraph (3) (d) before~~
1377 ~~July 1, 2016, may be awarded under paragraph (3) (f) on or after~~
1378 ~~July 1, 2016, if the other requirements of this section are met.~~

1379 ~~(b) Tax credits carried forward under paragraph (4) (e)~~
1380 ~~remain valid for the period specified.~~

1381 ~~(c) Subsections (5), (8) and (9) shall remain in effect~~
1382 ~~until July 1, 2021.~~

1383 Section 42. Subsection (5) of section 288.1258, Florida
1384 Statutes, is amended to read:

1385 288.1258 Entertainment industry qualified production
1386 companies; application procedure; categories; duties of the
1387 Department of Revenue; records and reports.—

1388 ~~(5) RELATIONSHIP OF TAX EXEMPTIONS AND INCENTIVES TO~~
1389 ~~INDUSTRY GROWTH; REPORT TO THE LEGISLATURE. The Office of Film~~
1390 ~~and Entertainment shall keep annual records from the information~~
1391 ~~provided on taxpayer applications for tax exemption certificates~~
1392 ~~beginning January 1, 2001. These records also must reflect a~~
1393 ~~ratio of the annual amount of sales and use tax exemptions under~~
1394 ~~this section, plus the incentives awarded pursuant to s.~~
1395 ~~288.1254 to the estimated amount of funds expended by certified~~
1396 ~~productions. In addition, the office shall maintain data showing~~

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1397 ~~annual growth in Florida-based entertainment industry companies~~
1398 ~~and entertainment industry employment and wages. The employment~~
1399 ~~information must include an estimate of the full-time equivalent~~
1400 ~~positions created by each production that received tax credits~~
1401 ~~pursuant to s. 288.1254. The Office of Film and Entertainment~~
1402 ~~shall include this information in the annual report for the~~
1403 ~~entertainment industry financial incentive program required~~
1404 ~~under s. 288.1254(10).~~

1405

1406

1407

T I T L E A M E N D M E N T

1408

Remove line 125 and insert:

1409

288.106, F.S., in a reference thereto; repealing s.

1410

220.1899, F.S., relating to the entertainment industry

1411

tax credit, and amending ss. 212.08 and 220.02, F.S.,

1412

to conform; amending s. 220.13, F.S.; revising the

1413

definition of the term "adjusted federal income" for

1414

purposes of the corporate income tax, to conform to

1415

deletion of provisions relating to the transfer of tax

1416

credits; amending ss. 288.0001, F.S.; conforming

1417

provisions to changes made by the act; amending

1418

288.125, F.S.; amending the definition of the term

1419

"entertainment industry"; amending s. 288.1253, F.S.;

1420

conforming provisions to changes made by the act;

1421

amending s. 288.1254, F.S.; revising and providing

1422

definitions; revising provisions relating to the

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1423 entertainment industry financial incentive program;
1424 creating the entertainment industry targeted rebate
1425 and revolving loan program for specified purposes;
1426 establishing the Targeted Rebate Program Panel;
1427 providing for the panel's membership and duties with
1428 respect to reviewing targeted rebate applications;
1429 providing application requirements for the targeted
1430 rebate program; providing responsibilities of the
1431 Office of Economic and Demographic Research; providing
1432 requirements relating to the targeted rebate
1433 verification process; providing requirements relating
1434 to targeted rebate marketing; providing rebate
1435 requirements; establishing the Qualified Entertainment
1436 Industry Revolving Loan Fund; providing fund
1437 requirements; providing requirements, powers, and
1438 duties of the fund administrator; providing loan
1439 structure requirements; providing requirements for
1440 qualified television content; providing auditing
1441 requirements; providing for the expiration of the fund
1442 and the targeted rebate program; repealing provisions
1443 related to tax credits; providing the Office of Film
1444 and Entertainment with certain rulemaking authority;
1445 revising and providing reporting requirements;
1446 repealing provisions relating to audit authority, tax
1447 credits, and fraudulent claims; repealing provisions
1448 relating to future repeal; amending s. 288.1258, F.S.,

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1449 deleting provisions relating to the maintenance of
1450 records with respect to certain entertainment industry
1451 tax exemptions and incentives; providing an

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