

By Senator Brandes

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A bill to be entitled
An act relating to the research and development tax credit; amending s. 220.196, F.S.; increasing the total amount of tax credits which may be granted to business enterprises during any calendar year; providing an effective date.

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

Section 1. Paragraph (e) of subsection (2) of section 220.196, Florida Statutes, is amended to read:

220.196 Research and development tax credit.—

(2) TAX CREDIT.—

(e) The combined total amount of tax credits which may be granted to all business enterprises under this section during any calendar year is \$23 ~~\$9~~ million, ~~except that the total amount that may be awarded in the 2016 calendar year is \$23 million.~~ Applications may be filed with the department on or after March 20 and before March 27 for qualified research expenses incurred within the preceding calendar year. If the total credits for all applicants exceed the maximum amount allowed under this paragraph, the credits shall be allocated on a prorated basis.

Section 2. This act shall take effect July 1, 2016.