

By the Committee on Finance and Tax; and Senator Rodrigues

593-04160-21

20211246c1

1 A bill to be entitled
2 An act relating to capital investment tax credit;
3 amending s. 220.191, F.S.; authorizing passenger car
4 rental companies and travel agencies that meet certain
5 criteria in a specified year to use unused tax credits
6 for certain purposes; authorizing the Department of
7 Revenue to adopt emergency rules; providing for
8 expiration of such authority; providing effective
9 dates.

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

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13 Section 1. Subsection (9) is added to section 220.191,
14 Florida Statutes, to read:

15 220.191 Capital investment tax credit.—

16 (9) In addition to any methods authorized to carry forward
17 unused tax credits in this section and for taxable years
18 beginning in 2020 only, any qualifying business whose primary
19 business activity is within the standard industrial
20 classification codes of 4724 or 7514 which ended the taxable
21 year beginning in 2020 with unused tax credits as otherwise
22 authorized under this section, and whose total gross receipts
23 between April 1, 2020, and December 31, 2020, were 50 percent
24 less when compared to the same period in 2019, may use up to 50
25 percent of the unused tax credits in the tax year beginning
26 January 1, 2021, by:

27 (a) Transferring its unused tax credits to another business
28 subject to the tax imposed under this chapter, as long as the
29 business receiving the transferred credits uses the credits only

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30 in the year received;

31 (b) Using its unused tax credits against amounts payable to
32 the department, either as consumer or dealer, for sales or use
33 taxes imposed under chapter 212; or

34 (c) Applying its unused tax credits against its corporate
35 income tax payments for a single taxable year or a combination
36 of taxable years beginning after January 1, 2021, and ending
37 before December 31, 2025.

38 Section 2. (1) The Department of Revenue is authorized, and
39 all conditions are deemed met, to adopt emergency rules pursuant
40 to s. 120.54(4), Florida Statutes, for the purpose of
41 administering this act.

42 (2) Notwithstanding any other law, emergency rules adopted
43 pursuant to subsection (1) are effective for 6 months after
44 adoption and may be renewed during the pendency of procedures to
45 adopt permanent rules addressing the subject of the emergency
46 rules.

47 (3) This section shall take effect upon this act becoming a
48 law and expires July 1, 2023.

49 Section 3. Except as otherwise expressly provided in this
50 act and except for this section, which shall take effect upon
51 this act becoming a law, this act shall take effect July 1,
52 2021.