



301108

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/30/2021	.	
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The Committee on Commerce and Tourism (Gruters) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 220.191, Florida Statutes, is amended to  
read:

220.191 Capital investment tax credit.-

(1) DEFINITIONS.-As used in ~~For purposes of~~ this section,  
the term:

(a) "Commencement of operations" means the beginning of



11 active operations by a qualifying business of the principal  
12 function for which a qualifying project was constructed.

13 (b) "Cumulative capital investment" means the total capital  
14 investment in land, buildings, and equipment made in connection  
15 with a qualifying project during the period from the beginning  
16 of construction of the project to the commencement of  
17 operations.

18 (c) "Cumulative intellectual property investment" means the  
19 total investment for the development of intellectual property  
20 during the period from the start date of the project to the  
21 completion of the project in buildings or equipment; in wages,  
22 salaries, or other compensation paid to employees, including  
23 amounts paid through an employee leasing company and any  
24 employer-paid taxes and benefits; and in the direct production  
25 costs paid to any business, regardless of location.

26 (d) "Direct production costs" means direct expenses related  
27 to the preproduction, development or filming, and postproduction  
28 of intellectual property. The term does not include the  
29 distribution and marketing of intellectual property.

30 (e)1.(e) "Eligible capital costs" means all expenses  
31 incurred by a qualifying business in connection with:

32 a. The acquisition, construction, installation, and  
33 equipping of a qualifying project during the period from the  
34 beginning of construction of the project to the commencement of  
35 operations; or

36 b. A qualifying project for the development or creation of  
37 intellectual property during the period from the start date of  
38 the project to the completion of the project.

39 2. The term includes, ~~including,~~ but is not limited to:



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40       ~~a.1.~~ The costs of acquiring, constructing, installing,  
41 equipping, and financing a qualifying project, including all  
42 obligations incurred for labor and obligations to contractors,  
43 subcontractors, builders, and materialmen.

44       ~~b.2.~~ The costs of acquiring land or rights to land and any  
45 cost incidental thereto, including recording fees.

46       ~~c.3.~~ The costs of architectural and engineering services,  
47 including test borings, surveys, estimates, plans and  
48 specifications, preliminary investigations, environmental  
49 mitigation, and supervision of construction, as well as the  
50 performance of all duties required by or consequent to the  
51 acquisition, construction, installation, and equipping of a  
52 qualifying project.

53       ~~d.4.~~ The costs associated with the installation of fixtures  
54 and equipment; surveys, including archaeological and  
55 environmental surveys; site tests and inspections; subsurface  
56 site work and excavation; removal of structures, roadways, and  
57 other surface obstructions; filling, grading, paving, and  
58 provisions for drainage, storm water retention, and installation  
59 of utilities, including water, sewer, sewage treatment, gas,  
60 electricity, communications, and similar facilities; and offsite  
61 construction of utility extensions to the boundaries of the  
62 property.

63       e. For the development or creation of intellectual  
64 property, the wages, salaries, employer-paid taxes and benefits,  
65 or other compensation paid to legal residents of this state,  
66 including amounts paid through a loan-out company, an employee  
67 leasing company, or a payroll service company; and the direct  
68 production costs paid to any business authorized to do business



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69 in this state.

70

71 Eligible capital costs do ~~shall~~ not include the cost of any  
72 property previously owned or leased by the qualifying business.

73 (f) "Employer-paid taxes and benefits" includes social  
74 security tax; Medicare tax; federal unemployment and state  
75 reemployment assistance taxes; workers' compensation premiums  
76 and benefits; vacation pay, holiday pay, and sick pay; payroll-  
77 handling fees; mileage; car allowances; housing allowances; and  
78 per diem.

79 (g) ~~(d)~~ "Income generated by or arising out of the  
80 qualifying project" means the qualifying project's annual  
81 taxable income as determined by generally accepted accounting  
82 principles and under s. 220.13.

83 (h) ~~(e)~~ "Intellectual property" means a copyrightable  
84 project for which the eligible capital costs are principally  
85 paid directly or indirectly for the development or creation of  
86 the project. As used in this paragraph, the term "copyrightable  
87 project" includes, but is not limited to, a copyrightable  
88 software or multimedia application and its expansion content  
89 made available to an end user, which includes, but is not  
90 limited to, technological activities relating to updating the  
91 project; internal development platforms that support the  
92 production of multiple applications; cloud-based services that  
93 support the functionality of multiple applications; and  
94 copyrightable projects that include, but are not limited to,  
95 digital visualization and sound synchronization technologies for  
96 digital media, or that are necessary for the production of  
97 scripted content intended for theatrical, streaming, or



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98 television distribution.

99       (i) "Jobs" means full-time equivalent positions, as that  
100 term is consistent with terms used by the Department of Economic  
101 Opportunity and the United States Department of Labor for  
102 purposes of reemployment assistance tax administration and  
103 employment estimation, resulting directly from a project in this  
104 state. The term does not include temporary construction jobs  
105 involved in the construction of the project facility.

106       (j) "Production infrastructure costs" means the costs of  
107 property intended to be used for the development of multiple  
108 intellectual property projects. Such investment property  
109 includes, but is not limited to, buildings, facilities, studios,  
110 soundstages, and any ancillary machinery and equipment used for  
111 the development of intellectual property, regardless of whether  
112 the property is a fixture or is otherwise affixed to or  
113 incorporated into real property. The term does not include the  
114 direct production costs related to a specific intellectual  
115 property project.

116       (k)~~(f)~~ "Qualifying business" means a business which  
117 establishes a qualifying project or strategic priority project  
118 in this state and which is certified by the Department of  
119 Economic Opportunity to receive tax credits pursuant to this  
120 section.

121       (l)~~(g)~~ "Qualifying project" means a facility or project in  
122 this state meeting one or more of the following criteria:

123       1. A new or expanding facility in this state which creates  
124 at least 100 new jobs in this state and is in one of the high-  
125 impact sectors identified by Enterprise Florida, Inc., and  
126 certified by the Department of Economic Opportunity pursuant to



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127 s. 288.108(6), including, but not limited to, aviation,  
128 aerospace, automotive, and silicon technology industries.  
129 However, between July 1, 2011, and June 30, 2014, the  
130 requirement that a facility be in a high-impact sector is waived  
131 for any otherwise eligible business from another state which  
132 locates all or a portion of its business to a Disproportionally  
133 Affected County. For purposes of this section, the term  
134 "Disproportionally Affected County" means Bay County, Escambia  
135 County, Franklin County, Gulf County, Okaloosa County, Santa  
136 Rosa County, Walton County, or Wakulla County.

137 2. A new or expanded facility in this state which is  
138 engaged in a target industry designated pursuant to the  
139 procedure specified in s. 288.106(2) and which is induced by  
140 this credit to create or retain at least 1,000 jobs in this  
141 state, provided that at least 100 of those jobs are new, pay an  
142 annual average wage of at least 130 percent of the average  
143 private sector wage in the area as defined in s. 288.106(2), and  
144 make a cumulative capital investment of at least \$100 million.  
145 Jobs may be considered retained only if there is significant  
146 evidence that the loss of jobs is imminent. Notwithstanding  
147 subsection (2), annual credits against the tax imposed by this  
148 chapter may not exceed 50 percent of the increased annual  
149 corporate income tax liability or the premium tax liability  
150 generated by or arising out of a project qualifying under this  
151 subparagraph. A facility that qualifies under this subparagraph  
152 for an annual credit against the tax imposed by this chapter may  
153 take the tax credit for a period not to exceed 5 years.

154 3. A new or expanded headquarters facility in this state  
155 which locates in an enterprise zone and brownfield area and is



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156 induced by this credit to create at least 1,500 jobs which on  
157 average pay at least 200 percent of the statewide average annual  
158 private sector wage, as published by the Department of Economic  
159 Opportunity, and which new or expanded headquarters facility  
160 makes a cumulative capital investment in this state of at least  
161 \$250 million.

162 4. A project involving the development or creation of  
163 intellectual property, provided that the project's jobs in this  
164 state pay an annual average wage of at least 150 percent of the  
165 average private sector wage in the area as defined in s.  
166 288.106. A project that qualifies under this subparagraph may  
167 consist of one or more projects with different start and  
168 completion dates.

169 (m) "Strategic priority project" means a qualifying project  
170 identified in subparagraph (1)4. which demonstrates the  
171 potential for measurable value to this state, including, but not  
172 limited to, marketing this state as a visitor destination,  
173 making improvements to infrastructure supporting future industry  
174 use, or providing measurable technology skills development for  
175 residents of this state.

176 (2) (a) An annual credit against the tax imposed by this  
177 chapter shall be granted to any qualifying business in an amount  
178 equal to 5 percent of the eligible capital costs generated by a  
179 qualifying project, for a period not to exceed 20 years  
180 beginning with the commencement of operations of the project.  
181 Unless assigned as described in this subsection, the tax credit  
182 shall be granted against only the corporate income tax liability  
183 or the premium tax liability generated by or arising out of the  
184 qualifying project, and the sum of all tax credits provided



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185 pursuant to this section shall not exceed 100 percent of the  
186 eligible capital costs of the project. In no event may any  
187 credit granted under this section be carried forward or backward  
188 by any qualifying business with respect to a subsequent or prior  
189 year. The annual tax credit granted under this section shall not  
190 exceed the following percentages of the annual corporate income  
191 tax liability or the premium tax liability generated by or  
192 arising out of a qualifying project:

193       1. One hundred percent for a qualifying project which  
194 results in a cumulative capital investment of at least \$100  
195 million.

196       2. Seventy-five percent for a qualifying project which  
197 results in a cumulative capital investment of at least \$50  
198 million but less than \$100 million.

199       3. Fifty percent for a qualifying project which results in  
200 a cumulative capital investment of at least \$25 million but less  
201 than \$50 million.

202       (b) A qualifying project which results in a cumulative  
203 capital investment of less than \$25 million is not eligible for  
204 the capital investment tax credit. An insurance company claiming  
205 a credit against premium tax liability under this program shall  
206 not be required to pay any additional retaliatory tax levied  
207 pursuant to s. 624.5091 as a result of claiming such credit.  
208 Because credits under this section are available to an insurance  
209 company, s. 624.5091 does not limit such credit in any manner.

210       (c) A qualifying business that establishes a qualifying  
211 project that includes locating a new solar panel manufacturing  
212 facility in this state that generates a minimum of 400 jobs  
213 within 6 months after commencement of operations with an average





214 salary of at least \$50,000 may assign or transfer the annual  
215 credit, or any portion thereof, granted under this section to  
216 any other business. However, the amount of the tax credit that  
217 may be transferred in any year shall be the lesser of the  
218 qualifying business's state corporate income tax liability for  
219 that year, as limited by the percentages applicable under  
220 paragraph (a) and as calculated before ~~prior to~~ taking any  
221 credit pursuant to this section, or the credit amount granted  
222 for that year. A business receiving the transferred or assigned  
223 credits may use the credits only in the year received, and the  
224 credits may not be carried forward or backward. To perfect the  
225 transfer, the transferor shall provide the department with a  
226 written transfer statement notifying the department of the  
227 transferor's intent to transfer the tax credits to the  
228 transferee; the date the transfer is effective; the transferee's  
229 name, address, and federal taxpayer identification number; the  
230 tax period; and the amount of tax credits to be transferred. The  
231 department shall, upon receipt of a transfer statement  
232 conforming to the requirements of this paragraph, provide the  
233 transferee with a certificate reflecting the tax credit amounts  
234 transferred. A copy of the certificate must be attached to each  
235 tax return for which the transferee seeks to apply such tax  
236 credits.

237 (d) If the credit granted under subparagraph (a)1. is not  
238 fully used in any one year because of insufficient tax liability  
239 on the part of the qualifying business, the unused amounts may  
240 be used in any one year or years beginning with the 21st year  
241 after the commencement of operations of the project and ending  
242 the 30th year after the commencement of operations of the



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243 project.

244 (3) (a) 1. Notwithstanding subsection (2), a credit against  
245 the tax imposed by this chapter, against state taxes collected  
246 or accrued under chapter 212, or against a stated combination of  
247 the two taxes must be granted to a qualifying business that  
248 establishes a qualifying project identified in subparagraph  
249 (1) (1) 4. for which the cumulative intellectual property  
250 investment of one or more projects is, at the election of the  
251 qualifying business, at least:

- 252 a. Fifty million dollars per year for 3 consecutive years;
- 253 b. An aggregate of \$150 million over a 3-year period; or
- 254 c. An aggregate of \$500 million over a 3-year period.

255 2. For sub-subparagraphs 1.a. and b., the tax credit must  
256 be granted in an amount equal to 20 percent of the eligible  
257 capital costs generated by the qualifying project. The tax  
258 credit must be granted against the tax liability of the  
259 qualifying business.

260 3. For projects meeting the threshold of sub-subparagraph  
261 1.c., the tax credit must be granted in an amount equal to 26  
262 percent of the eligible wages, salaries, employer paid taxes and  
263 benefits, or other compensation paid to any individual,  
264 including amounts paid through an employee leasing company, and  
265 the direct production costs paid to any business, regardless of  
266 the location, generated by the qualifying project. The tax  
267 credit must be granted against the tax liability of the  
268 qualifying business.

269 (b) 1. The credit granted under this subsection may be used  
270 in whole or in part by the qualifying business or any  
271 corporation that is a member of that qualifying business'



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272 affiliated group of corporations. Any credit may be used by any  
273 of the affiliated corporations to the same extent as it could  
274 have been used by the qualifying business. However, any such use  
275 may not operate to increase the amount of the credit or extend  
276 the period within which the credit must be used.

277 2. The credit granted under this subsection may be  
278 transferred to any third party. A qualifying business that  
279 elects to transfer the tax credit shall transfer the tax credit  
280 within 1 year after the date the tax credit is granted. A  
281 business receiving the transferred tax credit may use the credit  
282 only in the year received, and the credit may not be carried  
283 forward or backward. To perfect the transfer, the transferor  
284 shall provide the department with a written transfer statement  
285 of the transferor's intent to transfer the tax credits to the  
286 transferee; the date the transfer is effective; the transferee's  
287 name, address, and federal taxpayer identification number; the  
288 tax period to which the transfer applies; and the amount of tax  
289 credits to be transferred. The department shall, upon receipt of  
290 a transfer statement conforming to the requirements of this  
291 subparagraph, provide the transferee with a certificate  
292 reflecting the tax credit amounts transferred. A copy of the  
293 certificate must be attached to each tax return for which the  
294 transferee seeks to apply such tax credits.

295 (c) A qualifying business that elects to use the tax credit  
296 may use the tax credit in any one year or years beginning with  
297 the commencement of the project and ending the second year after  
298 the completion of the project.

299 (d) Notwithstanding the cumulative intellectual property  
300 investment thresholds under subparagraph (a)1., tax credits must



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301 be granted as costs described in that subparagraph are certified  
302 by the Department of Economic Opportunity.

303 (e)1. In any year in which the qualifying business fails to  
304 meet the level of cumulative intellectual property investment  
305 required by this subsection for that year:

306 a. For purposes of sub-subparagraph (a)1.a., any previously  
307 granted tax credit issued pursuant to this subsection in such  
308 year must be revoked and rescinded.

309 b. For purposes of sub-subparagraph (a)1.b., any previously  
310 granted tax credit issued pursuant to this subsection must be  
311 revoked and rescinded.

312 c. For purposes of sub-subparagraph (a)1.c., the portion of  
313 any previously granted tax credit that exceeds 20 percent of  
314 costs specified in subparagraph (a)3. which was issued pursuant  
315 to this subsection must be revoked and rescinded. However, if  
316 the total cumulative intellectual property investment is less  
317 than \$150 million, sub-subparagraph b. applies.

318 2. This paragraph may not result in the revocation or  
319 rescission of any credits or incentives awarded to a project  
320 outside of this subsection.

321 3. If such revoked and rescinded credit has already been  
322 claimed on a return, the business must repay the credit plus the  
323 interest applicable under s. 213.235 and a 10 percent penalty.

324 4. If such revoked and rescinded credit has already been  
325 transferred to another business, the transferor must repay the  
326 credit plus interest applicable under s. 231.235 and a 10  
327 percent penalty.

328 (4) Notwithstanding subsection (2), an annual credit  
329 against the tax imposed by this chapter, against state taxes



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330 collected or accrued under chapter 212, or against a stated  
331 combination of the two taxes must be granted to a qualifying  
332 business that establishes a qualifying project that incurs  
333 eligible production infrastructure costs in this state exceeding  
334 \$100 million during a period not to exceed 10 years, beginning  
335 with the commencement of operations of the project. The sum of  
336 all tax credits provided pursuant to this subsection may not  
337 exceed 100 percent of the eligible production infrastructure  
338 costs of the project. Any credit granted under this subsection  
339 may not be carried forward or backward by any qualifying  
340 business with respect to a subsequent or prior year. The annual  
341 tax credit granted under this section may not exceed 100 percent  
342 of the sum of the annual corporate income tax liability and the  
343 sales and use tax liability of the qualifying business. If the  
344 credit granted under this subsection is not fully used in any  
345 given year because of insufficient tax liability on the part of  
346 the qualifying business, the unused amounts may be used in any  
347 given year or years beginning with the 11th year after the  
348 commencement of operations of the project and ending the 20th  
349 year after the commencement of operations of the project.

350 (5) (a) Notwithstanding subsection (2), a credit against the  
351 tax imposed by this chapter, against state taxes collected or  
352 accrued under chapter 212, or against a stated combination of  
353 the two taxes must be granted to a qualifying business that  
354 establishes a strategic priority project as defined in paragraph  
355 (1) (i), for which the eligible capital costs are at least \$75  
356 million. The tax credit must be granted in an amount equal to 20  
357 percent of the eligible capital costs generated by the  
358 qualifying project. The tax credit must be granted against the



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359 tax liability of the qualifying business.

360 (b) At the time a tax credit is granted under this  
361 subsection, a qualifying business granted the credit shall elect  
362 to either use or transfer the tax credit.

363 1. A qualifying business that elects to transfer the tax  
364 credit shall transfer the tax credit within 1 year after the  
365 date the tax credit is granted. A business receiving the  
366 transferred tax credit may use the credit only in the year  
367 received, and the credit may not be carried forward or backward.  
368 To perfect the transfer, the transferor shall provide the  
369 department with a written transfer statement of the transferor's  
370 intent to transfer the tax credits to the transferee; the  
371 effective date of the transfer; the transferee's name, address,  
372 and federal taxpayer identification number; the tax period to  
373 which the transfer applies; and the amount of tax credits to be  
374 transferred. Upon receipt of a transfer statement conforming to  
375 the requirements of this subparagraph, the department shall  
376 provide the transferee with a certificate reflecting the tax  
377 credit amounts transferred. A copy of the certificate must be  
378 attached to each tax return for the period for which the  
379 transferee seeks to apply such tax credits.

380 2. A qualifying business that elects to use the tax credit  
381 may use the tax credit in any one year or years beginning with  
382 the commencement of the project and ending the second year after  
383 the completion of the project.

384 (6) (a) Notwithstanding subsection (2), an annual credit  
385 against the tax imposed by this chapter ~~shall~~ must be granted to  
386 a qualifying business which establishes a qualifying project  
387 pursuant to subparagraph (1) (1) 3. ~~(1) (g) 3.~~, in an amount equal



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388 to the lesser of \$15 million or 5 percent of the eligible  
389 capital costs made in connection with a qualifying project, for  
390 a period not to exceed 20 years beginning with the commencement  
391 of operations of the project. The tax credit must ~~shall~~ be  
392 granted against the corporate income tax liability of the  
393 qualifying business and as further provided in paragraph (c).  
394 The total tax credit provided pursuant to this subsection must  
395 ~~shall~~ be equal to no more than 100 percent of the eligible  
396 capital costs of the qualifying project.

397 (b) If the credit granted under this subsection is not  
398 fully used in any one year because of insufficient tax liability  
399 on the part of the qualifying business, the unused amount may be  
400 carried forward for a period not to exceed 20 years after the  
401 commencement of operations of the project. The carryover credit  
402 may be used in a subsequent year when the tax imposed by this  
403 chapter for that year exceeds the credit for which the  
404 qualifying business is eligible in that year under this  
405 subsection after applying the other credits and unused  
406 carryovers in the order provided by s. 220.02(8).

407 (c) The credit granted under this subsection may be used in  
408 whole or in part by the qualifying business or any corporation  
409 that is either a member of that qualifying business's affiliated  
410 group of corporations, is a related entity taxable as a  
411 cooperative under subchapter T of the Internal Revenue Code, or,  
412 if the qualifying business is an entity taxable as a cooperative  
413 under subchapter T of the Internal Revenue Code, is related to  
414 the qualifying business. Any entity related to the qualifying  
415 business may continue to file as a member of a Florida-nexus  
416 consolidated group pursuant to a prior election made under s.



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417 220.131(1), Florida Statutes (1985), even if the parent of the  
418 group changes due to a direct or indirect acquisition of the  
419 former common parent of the group. Any credit can be used by any  
420 of the affiliated companies or related entities referenced in  
421 this paragraph to the same extent as it could have been used by  
422 the qualifying business. However, any such use shall not operate  
423 to increase the amount of the credit or extend the period within  
424 which the credit must be used.

425 ~~(7)(4)~~ Before ~~Prior to~~ receiving tax credits pursuant to  
426 this section, a qualifying business must achieve and maintain  
427 the minimum employment goals beginning with the commencement of  
428 operations or the completion date of ~~a~~ a qualifying project and  
429 continuing each year thereafter during which tax credits are  
430 available pursuant to this section.

431 ~~(8)(5)~~ Applications must ~~shall~~ be reviewed and certified  
432 pursuant to s. 288.061. The Department of Economic Opportunity,  
433 upon a recommendation by Enterprise Florida, Inc., shall first  
434 certify a business as eligible to receive tax credits pursuant  
435 to this section before ~~prior to~~ the commencement of operations  
436 or the completion date of a qualifying project, and such  
437 certification must ~~shall~~ be transmitted to the Department of  
438 Revenue. Upon receipt of the certification, the Department of  
439 Revenue shall enter into a written agreement with the qualifying  
440 business specifying, at a minimum, the method by which income  
441 generated by or arising out of the qualifying project will be  
442 determined.

443 ~~(9)(6)~~ The Department of Economic Opportunity, in  
444 consultation with Enterprise Florida, Inc., is authorized to  
445 develop the necessary guidelines and application materials for





446 the certification process described in subsection (8)~~(5)~~.  
447 (10)~~(7)~~ It shall be the responsibility of the qualifying  
448 business to affirmatively demonstrate to the satisfaction of the  
449 Department of Revenue that such business meets the job creation  
450 and capital investment requirements of this section.

451 (11)~~(8)~~ The Department of Revenue may specify by rule the  
452 methods by which a project's pro forma annual taxable income is  
453 determined.

454 Section 2. Paragraph (d) of subsection (2) of section  
455 288.1089, Florida Statutes, is amended to read:

456 288.1089 Innovation Incentive Program.—

457 (2) As used in this section, the term:

458 (d) "Cumulative investment" means cumulative capital  
459 investment and all eligible capital costs, as defined in s.  
460 220.191, Florida Statutes (2020).

461 Section 3. This act shall take effect July 1, 2021.

462  
463 ===== T I T L E A M E N D M E N T =====

464 And the title is amended as follows:

465 Delete everything before the enacting clause  
466 and insert:

467 A bill to be entitled  
468 An act relating to the capital investment tax credit;  
469 amending s. 220.191, F.S.; defining and redefining  
470 terms; providing a credit against the corporate income  
471 tax, the sales and use tax, or a stated combination of  
472 the two taxes to a qualifying business that  
473 establishes a qualifying project for the creation of  
474 intellectual property which meets certain capital



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475 investment criteria; specifying the calculation of the  
476 credit; authorizing use of the credit or portions of  
477 the credit by the business members of its affiliated  
478 group of corporations; authorizing the transfer of  
479 credits, subject to certain conditions; requiring  
480 credits to be granted as costs are certified by the  
481 Department of Economic Opportunity; providing for  
482 revocation and rescission of credits under certain  
483 circumstances; providing a credit against the  
484 corporate income tax, the sales and use tax, or a  
485 stated combination of the two taxes to a qualifying  
486 business that incurs eligible production  
487 infrastructure costs that exceed a certain threshold;  
488 specifying the calculation of the credit; prohibiting  
489 the carryover of credits; authorizing use of unused  
490 credits after a certain time period; providing a  
491 credit against the corporate income tax, the sales and  
492 use tax, or a stated combination of the two taxes to a  
493 qualifying business that establishes a strategic  
494 priority project that meets certain capital investment  
495 criteria; specifying the calculation of the credit;  
496 authorizing the carryover or transfer of credits,  
497 subject to certain conditions; conforming provisions  
498 to changes made by the act; amending s. 288.1089,  
499 F.S.; revising the definition of the term "cumulative  
500 investment"; providing an effective date.