

By the Committees on Finance and Tax; and Commerce and Tourism;
and Senator Gruters

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1 A bill to be entitled
2 An act relating to tax credits; amending s. 220.191,
3 F.S.; defining and redefining terms; providing a
4 credit against the corporate income tax, the sales and
5 use tax, or a stated combination of the two taxes to a
6 qualifying business that establishes a qualifying
7 project for the creation of intellectual property
8 which meets certain capital investment criteria;
9 specifying the calculation of the credit; authorizing
10 use of the credit or portions of the credit by the
11 business members of its affiliated group of
12 corporations; authorizing the transfer of credits,
13 subject to certain conditions; requiring credits to be
14 granted as costs are certified by the Department of
15 Economic Opportunity; providing for revocation and
16 rescission of credits under certain circumstances;
17 providing a credit against the corporate income tax,
18 the sales and use tax, or a stated combination of the
19 two taxes to a qualifying business that incurs
20 eligible production infrastructure costs that exceed a
21 certain threshold; specifying the calculation of the
22 credit; prohibiting the carryover of credits;
23 authorizing use of unused credits after a certain time
24 period; providing a credit against the corporate
25 income tax, the sales and use tax, or a stated
26 combination of the two taxes to a qualifying business
27 that establishes a strategic priority project that
28 meets certain capital investment criteria; specifying
29 the calculation of the credit; authorizing the

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30 carryover or transfer of credits, subject to certain
31 conditions; conforming provisions to changes made by
32 the act; creating s. 220.197, F.S.; defining the term
33 "NAICS"; providing a credit against the corporate
34 income tax, for a specified amount and for a specified
35 taxable year, for taxpayers classified in the
36 passenger car rental or leasing industry which meet
37 certain criteria; providing for retroactive operation;
38 amending s. 288.1089, F.S.; revising the definition of
39 the term "cumulative investment"; providing an
40 effective date.

41
42 Be It Enacted by the Legislature of the State of Florida:

43
44 Section 1. Section 220.191, Florida Statutes, is amended to
45 read:

46 220.191 Capital investment tax credit.—

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

49 (a) "Commencement of operations" means the beginning of
50 active operations by a qualifying business of the principal
51 function for which a qualifying project was constructed.

52 (b) "Cumulative capital investment" means the total capital
53 investment in land, buildings, and equipment made in connection
54 with a qualifying project during the period from the beginning
55 of construction of the project to the commencement of
56 operations.

57 (c) "Cumulative intellectual property investment" means the
58 total investment for the development of intellectual property

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59 during the period from the start date of the project to the
60 completion of the project in buildings or equipment; in wages,
61 salaries, or other compensation paid to employees, including
62 amounts paid through an employee leasing company and any
63 employer-paid taxes and benefits; and in the direct production
64 costs paid to any business, regardless of location.

65 (d) "Direct production costs" means direct expenses related
66 to the preproduction, development or filming, and postproduction
67 of intellectual property. The term does not include the
68 distribution and marketing of intellectual property.

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

71 a. The acquisition, construction, installation, and
72 equipping of a qualifying project during the period from the
73 beginning of construction of the project to the commencement of
74 operations; or

75 b. A qualifying project for the development or creation of
76 intellectual property during the period from the start date of
77 the project to the completion of the project.

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

79 a.1.~~1.~~ The costs of acquiring, constructing, installing,
80 equipping, and financing a qualifying project, including all
81 obligations incurred for labor and obligations to contractors,
82 subcontractors, builders, and materialmen.

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

85 c.3.~~3.~~ The costs of architectural and engineering services,
86 including test borings, surveys, estimates, plans and
87 specifications, preliminary investigations, environmental

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88 mitigation, and supervision of construction, as well as the
89 performance of all duties required by or consequent to the
90 acquisition, construction, installation, and equipping of a
91 qualifying project.

92 d.4. The costs associated with the installation of fixtures
93 and equipment; surveys, including archaeological and
94 environmental surveys; site tests and inspections; subsurface
95 site work and excavation; removal of structures, roadways, and
96 other surface obstructions; filling, grading, paving, and
97 provisions for drainage, storm water retention, and installation
98 of utilities, including water, sewer, sewage treatment, gas,
99 electricity, communications, and similar facilities; and offsite
100 construction of utility extensions to the boundaries of the
101 property.

102 e. For the development or creation of intellectual
103 property, the wages, salaries, employer-paid taxes and benefits,
104 or other compensation paid to legal residents of this state,
105 including amounts paid through a loan-out company, an employee
106 leasing company, or a payroll service company; and the direct
107 production costs paid to any business authorized to do business
108 in this state.

109
110 Eligible capital costs do ~~shall~~ not include the cost of any
111 property previously owned or leased by the qualifying business.

112 (f) "Employer-paid taxes and benefits" includes social
113 security tax; Medicare tax; federal unemployment and state
114 reemployment assistance taxes; workers' compensation premiums
115 and benefits; vacation pay, holiday pay, and sick pay; payroll-
116 handling fees; mileage; car allowances; housing allowances; and

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117 per diem.

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

122 (h)~~(e)~~ "Intellectual property" means a copyrightable
123 project for which the eligible capital costs are principally
124 paid directly or indirectly for the development or creation of
125 the project. As used in this paragraph, the term "copyrightable
126 project" includes, but is not limited to, a copyrightable
127 software or multimedia application and its expansion content
128 made available to an end user, which includes, but is not
129 limited to, technological activities relating to updating the
130 project; internal development platforms that support the
131 production of multiple applications; cloud-based services that
132 support the functionality of multiple applications; and
133 copyrightable projects that include, but are not limited to,
134 digital visualization and sound synchronization technologies for
135 digital media, or that are necessary for the production of
136 scripted content intended for theatrical, streaming, or
137 television distribution.

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

145 (j) "Production infrastructure costs" means the costs of

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146 property intended to be used for the development of multiple
147 intellectual property projects. Such investment property
148 includes, but is not limited to, buildings, facilities, studios,
149 soundstages, and any ancillary machinery and equipment used for
150 the development of intellectual property, regardless of whether
151 the property is a fixture or is otherwise affixed to or
152 incorporated into real property. The term does not include the
153 direct production costs related to a specific intellectual
154 property project.

155 (k)~~(f)~~ "Qualifying business" means a business which
156 establishes a qualifying project or strategic priority project
157 in this state and which is certified by the Department of
158 Economic Opportunity to receive tax credits pursuant to this
159 section.

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

162 1. A new or expanding facility in this state which creates
163 at least 100 new jobs in this state and is in one of the high-
164 impact sectors identified by Enterprise Florida, Inc., and
165 certified by the Department of Economic Opportunity pursuant to
166 s. 288.108(6), including, but not limited to, aviation,
167 aerospace, automotive, and silicon technology industries.
168 However, between July 1, 2011, and June 30, 2014, the
169 requirement that a facility be in a high-impact sector is waived
170 for any otherwise eligible business from another state which
171 locates all or a portion of its business to a Disproportionally
172 Affected County. For purposes of this section, the term
173 "Disproportionally Affected County" means Bay County, Escambia
174 County, Franklin County, Gulf County, Okaloosa County, Santa

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175 Rosa County, Walton County, or Wakulla County.

176 2. A new or expanded facility in this state which is
177 engaged in a target industry designated pursuant to the
178 procedure specified in s. 288.106(2) and which is induced by
179 this credit to create or retain at least 1,000 jobs in this
180 state, provided that at least 100 of those jobs are new, pay an
181 annual average wage of at least 130 percent of the average
182 private sector wage in the area as defined in s. 288.106(2), and
183 make a cumulative capital investment of at least \$100 million.
184 Jobs may be considered retained only if there is significant
185 evidence that the loss of jobs is imminent. Notwithstanding
186 subsection (2), annual credits against the tax imposed by this
187 chapter may not exceed 50 percent of the increased annual
188 corporate income tax liability or the premium tax liability
189 generated by or arising out of a project qualifying under this
190 subparagraph. A facility that qualifies under this subparagraph
191 for an annual credit against the tax imposed by this chapter may
192 take the tax credit for a period not to exceed 5 years.

193 3. A new or expanded headquarters facility in this state
194 which locates in an enterprise zone and brownfield area and is
195 induced by this credit to create at least 1,500 jobs which on
196 average pay at least 200 percent of the statewide average annual
197 private sector wage, as published by the Department of Economic
198 Opportunity, and which new or expanded headquarters facility
199 makes a cumulative capital investment in this state of at least
200 \$250 million.

201 4. A project involving the development or creation of
202 intellectual property, provided that the project's jobs in this
203 state pay an annual average wage of at least 150 percent of the

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204 average private sector wage in the area as defined in s.
205 288.106. A project that qualifies under this subparagraph may
206 consist of one or more projects with different start and
207 completion dates.

208 (m) "Strategic priority project" means a qualifying project
209 identified in subparagraph (1)4. which demonstrates the
210 potential for measurable value to this state, including, but not
211 limited to, marketing this state as a visitor destination,
212 making improvements to infrastructure supporting future industry
213 use, or providing measurable technology skills development for
214 residents of this state.

215 (2) (a) An annual credit against the tax imposed by this
216 chapter shall be granted to any qualifying business in an amount
217 equal to 5 percent of the eligible capital costs generated by a
218 qualifying project, for a period not to exceed 20 years
219 beginning with the commencement of operations of the project.
220 Unless assigned as described in this subsection, the tax credit
221 shall be granted against only the corporate income tax liability
222 or the premium tax liability generated by or arising out of the
223 qualifying project, and the sum of all tax credits provided
224 pursuant to this section shall not exceed 100 percent of the
225 eligible capital costs of the project. In no event may any
226 credit granted under this section be carried forward or backward
227 by any qualifying business with respect to a subsequent or prior
228 year. The annual tax credit granted under this section shall not
229 exceed the following percentages of the annual corporate income
230 tax liability or the premium tax liability generated by or
231 arising out of a qualifying project:

232 1. One hundred percent for a qualifying project which

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233 results in a cumulative capital investment of at least \$100
234 million.

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

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

241 (b) A qualifying project which results in a cumulative
242 capital investment of less than \$25 million is not eligible for
243 the capital investment tax credit. An insurance company claiming
244 a credit against premium tax liability under this program shall
245 not be required to pay any additional retaliatory tax levied
246 pursuant to s. 624.5091 as a result of claiming such credit.
247 Because credits under this section are available to an insurance
248 company, s. 624.5091 does not limit such credit in any manner.

249 (c) A qualifying business that establishes a qualifying
250 project that includes locating a new solar panel manufacturing
251 facility in this state that generates a minimum of 400 jobs
252 within 6 months after commencement of operations with an average
253 salary of at least \$50,000 may assign or transfer the annual
254 credit, or any portion thereof, granted under this section to
255 any other business. However, the amount of the tax credit that
256 may be transferred in any year shall be the lesser of the
257 qualifying business's state corporate income tax liability for
258 that year, as limited by the percentages applicable under
259 paragraph (a) and as calculated before ~~prior to~~ taking any
260 credit pursuant to this section, or the credit amount granted
261 for that year. A business receiving the transferred or assigned

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262 credits may use the credits only in the year received, and the
263 credits may not be carried forward or backward. To perfect the
264 transfer, the transferor shall provide the department with a
265 written transfer statement notifying the department of the
266 transferor's intent to transfer the tax credits to the
267 transferee; the date the transfer is effective; the transferee's
268 name, address, and federal taxpayer identification number; the
269 tax period; and the amount of tax credits to be transferred. The
270 department shall, upon receipt of a transfer statement
271 conforming to the requirements of this paragraph, provide the
272 transferee with a certificate reflecting the tax credit amounts
273 transferred. A copy of the certificate must be attached to each
274 tax return for which the transferee seeks to apply such tax
275 credits.

276 (d) If the credit granted under subparagraph (a)1. is not
277 fully used in any one year because of insufficient tax liability
278 on the part of the qualifying business, the unused amounts may
279 be used in any one year or years beginning with the 21st year
280 after the commencement of operations of the project and ending
281 the 30th year after the commencement of operations of the
282 project.

283 (3) (a)1. Notwithstanding subsection (2), a credit against
284 the tax imposed by this chapter, against state taxes collected
285 or accrued under chapter 212, or against a stated combination of
286 the two taxes must be granted to a qualifying business that
287 establishes a qualifying project identified in subparagraph
288 (1)(1)4. for which the cumulative intellectual property
289 investment of one or more projects is, at the election of the
290 qualifying business, at least:

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

294 2. For sub-subparagraphs 1.a. and b., the tax credit must
295 be granted in an amount equal to 20 percent of the eligible
296 capital costs generated by the qualifying project. The tax
297 credit must be granted against the tax liability of the
298 qualifying business.

299 3. For projects meeting the threshold of sub-subparagraph
300 1.c., the tax credit must be granted in an amount equal to 26
301 percent of the eligible wages, salaries, employer paid taxes and
302 benefits, or other compensation paid to any individual,
303 including amounts paid through an employee leasing company, and
304 the direct production costs paid to any business, regardless of
305 the location, generated by the qualifying project. The tax
306 credit must be granted against the tax liability of the
307 qualifying business.

308 (b)1. The credit granted under this subsection may be used
309 in whole or in part by the qualifying business or any
310 corporation that is a member of that qualifying business'
311 affiliated group of corporations. Any credit may be used by any
312 of the affiliated corporations to the same extent as it could
313 have been used by the qualifying business. However, any such use
314 may not operate to increase the amount of the credit or extend
315 the period within which the credit must be used.

316 2. The credit granted under this subsection may be
317 transferred to any third party. A qualifying business that
318 elects to transfer the tax credit shall transfer the tax credit
319 within 1 year after the date the tax credit is granted. A

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320 business receiving the transferred tax credit may use the credit
321 only in the year received, and the credit may not be carried
322 forward or backward. To perfect the transfer, the transferor
323 shall provide the department with a written transfer statement
324 of the transferor's intent to transfer the tax credits to the
325 transferee; the date the transfer is effective; the transferee's
326 name, address, and federal taxpayer identification number; the
327 tax period to which the transfer applies; and the amount of tax
328 credits to be transferred. The department shall, upon receipt of
329 a transfer statement conforming to the requirements of this
330 subparagraph, provide the transferee with a certificate
331 reflecting the tax credit amounts transferred. A copy of the
332 certificate must be attached to each tax return for which the
333 transferee seeks to apply such tax credits.

334 (c) A qualifying business that elects to use the tax credit
335 may use the tax credit in any one year or years beginning with
336 the commencement of the project and ending the second year after
337 the completion of the project.

338 (d) Notwithstanding the cumulative intellectual property
339 investment thresholds under subparagraph (a)1., tax credits must
340 be granted as costs described in that subparagraph are certified
341 by the Department of Economic Opportunity.

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

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

348 b. For purposes of sub-subparagraph (a)1.b., any previously

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349 granted tax credit issued pursuant to this subsection must be
350 revoked and rescinded.

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

357 2. This paragraph may not result in the revocation or
358 rescission of any credits or incentives awarded to a project
359 outside of this subsection.

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

363 4. If such revoked and rescinded credit has already been
364 transferred to another business, the transferor must repay the
365 credit plus interest applicable under s. 231.235 and a 10
366 percent penalty.

367 (4) Notwithstanding subsection (2), an annual credit
368 against the tax imposed by this chapter, against state taxes
369 collected or accrued under chapter 212, or against a stated
370 combination of the two taxes must be granted to a qualifying
371 business that establishes a qualifying project that incurs
372 eligible production infrastructure costs in this state exceeding
373 \$100 million during a period not to exceed 10 years, beginning
374 with the commencement of operations of the project. The sum of
375 all tax credits provided pursuant to this subsection may not
376 exceed 100 percent of the eligible production infrastructure
377 costs of the project. Any credit granted under this subsection

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378 may not be carried forward or backward by any qualifying
379 business with respect to a subsequent or prior year. The annual
380 tax credit granted under this section may not exceed 100 percent
381 of the sum of the annual corporate income tax liability and the
382 sales and use tax liability of the qualifying business. If the
383 credit granted under this subsection is not fully used in any
384 given year because of insufficient tax liability on the part of
385 the qualifying business, the unused amounts may be used in any
386 given year or years beginning with the 11th year after the
387 commencement of operations of the project and ending the 20th
388 year after the commencement of operations of the project.

389 (5) (a) Notwithstanding subsection (2), a credit against the
390 tax imposed by this chapter, against state taxes collected or
391 accrued under chapter 212, or against a stated combination of
392 the two taxes must be granted to a qualifying business that
393 establishes a strategic priority project as defined in paragraph
394 (1) (i), for which the eligible capital costs are at least \$75
395 million. The tax credit must be granted in an amount equal to 20
396 percent of the eligible capital costs generated by the
397 qualifying project. The tax credit must be granted against the
398 tax liability of the qualifying business.

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

402 1. A qualifying business that elects to transfer the tax
403 credit shall transfer the tax credit within 1 year after the
404 date the tax credit is granted. A business receiving the
405 transferred tax credit may use the credit only in the year
406 received, and the credit may not be carried forward or backward.

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407 To perfect the transfer, the transferor shall provide the
408 department with a written transfer statement of the transferor's
409 intent to transfer the tax credits to the transferee; the
410 effective date of the transfer; the transferee's name, address,
411 and federal taxpayer identification number; the tax period to
412 which the transfer applies; and the amount of tax credits to be
413 transferred. Upon receipt of a transfer statement conforming to
414 the requirements of this subparagraph, the department shall
415 provide the transferee with a certificate reflecting the tax
416 credit amounts transferred. A copy of the certificate must be
417 attached to each tax return for the period for which the
418 transferee seeks to apply such tax credits.

419 2. A qualifying business that elects to use the tax credit
420 may use the tax credit in any one year or years beginning with
421 the commencement of the project and ending the second year after
422 the completion of the project.

423 (6) (a) Notwithstanding subsection (2), an annual credit
424 against the tax imposed by this chapter ~~must shall~~ be granted to
425 a qualifying business which establishes a qualifying project
426 pursuant to subparagraph (1) (1) 3. ~~(1) (g) 3.~~, in an amount equal
427 to the lesser of \$15 million or 5 percent of the eligible
428 capital costs made in connection with a qualifying project, for
429 a period not to exceed 20 years beginning with the commencement
430 of operations of the project. The tax credit ~~must shall~~ be
431 granted against the corporate income tax liability of the
432 qualifying business and as further provided in paragraph (c).
433 The total tax credit provided pursuant to this subsection ~~must~~
434 ~~shall~~ be equal to no more than 100 percent of the eligible
435 capital costs of the qualifying project.

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436 (b) If the credit granted under this subsection is not
437 fully used in any one year because of insufficient tax liability
438 on the part of the qualifying business, the unused amount may be
439 carried forward for a period not to exceed 20 years after the
440 commencement of operations of the project. The carryover credit
441 may be used in a subsequent year when the tax imposed by this
442 chapter for that year exceeds the credit for which the
443 qualifying business is eligible in that year under this
444 subsection after applying the other credits and unused
445 carryovers in the order provided by s. 220.02(8).

446 (c) The credit granted under this subsection may be used in
447 whole or in part by the qualifying business or any corporation
448 that is either a member of that qualifying business's affiliated
449 group of corporations, is a related entity taxable as a
450 cooperative under subchapter T of the Internal Revenue Code, or,
451 if the qualifying business is an entity taxable as a cooperative
452 under subchapter T of the Internal Revenue Code, is related to
453 the qualifying business. Any entity related to the qualifying
454 business may continue to file as a member of a Florida-nexus
455 consolidated group pursuant to a prior election made under s.
456 220.131(1), Florida Statutes (1985), even if the parent of the
457 group changes due to a direct or indirect acquisition of the
458 former common parent of the group. Any credit can be used by any
459 of the affiliated companies or related entities referenced in
460 this paragraph to the same extent as it could have been used by
461 the qualifying business. However, any such use shall not operate
462 to increase the amount of the credit or extend the period within
463 which the credit must be used.

464 (7) ~~(4)~~ Before ~~Prior~~ to receiving tax credits pursuant to

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465 this section, a qualifying business must achieve and maintain
466 the minimum employment goals beginning with the commencement of
467 operations or the completion date of ~~a~~ a qualifying project and
468 continuing each year thereafter during which tax credits are
469 available pursuant to this section.

470 (8)~~(5)~~ Applications must ~~shall~~ be reviewed and certified
471 pursuant to s. 288.061. The Department of Economic Opportunity,
472 upon a recommendation by Enterprise Florida, Inc., shall first
473 certify a business as eligible to receive tax credits pursuant
474 to this section before ~~prior to~~ the commencement of operations
475 or the completion date of a qualifying project, and such
476 certification must ~~shall~~ be transmitted to the Department of
477 Revenue. Upon receipt of the certification, the Department of
478 Revenue shall enter into a written agreement with the qualifying
479 business specifying, at a minimum, the method by which income
480 generated by or arising out of the qualifying project will be
481 determined.

482 (9)~~(6)~~ The Department of Economic Opportunity, in
483 consultation with Enterprise Florida, Inc., is authorized to
484 develop the necessary guidelines and application materials for
485 the certification process described in subsection (8)~~(5)~~.

486 (10)~~(7)~~ It shall be the responsibility of the qualifying
487 business to affirmatively demonstrate to the satisfaction of the
488 Department of Revenue that such business meets the job creation
489 and capital investment requirements of this section.

490 (11)~~(8)~~ The Department of Revenue may specify by rule the
491 methods by which a project's pro forma annual taxable income is
492 determined.

493 Section 2. Section 220.197, Florida Statutes, is created to

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494 read:

495 220.197 1031 exchange tax credit.-

496 (1) As used in this section, the term "NAICS" means those
497 classifications contained in the North American Industry
498 Classification System, as published in 2007 by the Office of
499 Management and Budget, Executive Office of the President.

500 (2) A taxpayer is eligible for a \$2 million credit against
501 the tax imposed by this chapter for its 2018 taxable year if:

502 (a) The taxpayer is classified under NAICS industry group
503 code 53211;

504 (b) The taxpayer deferred gains on the sale of personal
505 property assets for federal income purposes under s. 1031 of the
506 Internal Revenue Code during its taxable year beginning on or
507 after August 1, 2016, and before August 1, 2017; and

508 (c) The taxpayer's final tax liability for its taxable year
509 beginning on or after August 1, 2017, and before August 1, 2018,
510 before application of the credit authorized by this section, is
511 greater than \$15 million and is at least 700 percent greater
512 than its final tax liability for its taxable year beginning on
513 or after August 1, 2016, and before August 1, 2017.

514 (3) This section operates retroactively to January 1, 2018.

515 Section 3. Paragraph (d) of subsection (2) of section
516 288.1089, Florida Statutes, is amended to read:

517 288.1089 Innovation Incentive Program.-

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

519 (d) "Cumulative investment" means cumulative capital
520 investment and all eligible capital costs, as defined in s.
521 220.191, Florida Statutes (2020).

522 Section 4. This act shall take effect July 1, 2021.