

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; providing an effective date.

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

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

12 220.191 Capital investment tax credit.—

13 (9) In addition to any methods authorized to carry forward
 14 unused tax credits in this section and for the 2020 calendar
 15 year only, any qualifying business that operated a company
 16 within the standard industrial classification codes of 4724 or
 17 7514 that ended the year with unused tax credits as otherwise
 18 authorized under this section, and whose total gross receipts
 19 between April 1, 2020, and December 31, 2020, were 50 percent
 20 less when compared to the same period in 2019, may utilize up to
 21 50 percent of the unused tax credits in the tax year beginning
 22 January 1, 2021, by:

23 (a) Transferring its unused tax credits to another
 24 taxpayer subject to the tax imposed under this chapter;

25 (b) Using its unused tax credits against amounts payable

26 | to the department, either as consumer or dealer, for sales or
27 | use taxes imposed under chapter 212; or

28 | (c) Applying its unused tax credits against corporate
29 | income tax payments for tax years beginning January 1, 2021, and
30 | ending December 31, 2025.

31 | Section 2. This act shall take effect July 1, 2021.