



744484

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
03/31/2025	.	
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The Committee on Commerce and Tourism (Collins) recommended the following:

Senate Amendment (with title amendment)

Delete lines 1617 - 1790

and insert:

(2) RISE PROGRAM CREATED.—There is established within the department the Research, Innovation, Science, and Engineering (RISE) Investment Tax Credit Program. The purpose of the program is to increase venture capital investment in this state. The department shall coordinate with the Florida Opportunity Fund and the State Board of Administration in reviewing and approving



744484

11 applications for tax credits under this section.
12 (3) DEFINITIONS.—As used in this section, the term:
13 (a) “Accredited investor” has the same meaning as in s.
14 517.021.
15 (b) “Advisory affiliate” has the same meaning as in s.
16 517.12(22).
17 (c) “Affiliate” has the same meaning as in s. 517.021.
18 (d) “Applicant” means an advisory affiliate, exempt
19 reporting adviser, or investment adviser who submits or updates
20 an application on behalf of a qualifying private fund.
21 (e) “Associated person” has the same meaning as in s.
22 517.021.
23 (f) “Company” means any business in this state, or a
24 business with more than 50 percent of its workforce in this
25 state, with 500 or fewer employees, and which is engaged in a
26 project.
27 (g) “Department” means the Department of Commerce.
28 (h) “Exempt reporting adviser” has the same meaning as in
29 s. 517.12(22).
30 (i) “Investment adviser” has the same meaning as in s.
31 517.021.
32 (j) “Investor” means any person or entity that has made a
33 capital contribution to a qualifying private fund.
34 (k) “Private fund adviser” has the same meaning as in s.
35 517.12(22).
36 (l) “Project” means research and development that leads to
37 or is anticipated to lead to the creation of new or useful
38 improvement of technologies, agricultural technologies, devices,
39 processes, machines, manufacturing, or composition of matter. A



744484

40 project may result from the innovative activities of a company
41 or research at a university or college in this state.

42 (m) "Qualifying investment" has the same meaning as in 17
43 C.F.R. s. 275.203(1)-1(c) (3) and, for purposes of this section,
44 includes investment in one or more companies or projects.

45 (n) "Qualifying portfolio company" has the same meaning as
46 in 17 C.F.R. s. 275.203(1)-1(c) (4) and, for purposes of this
47 section, includes a company that meets the definition of
48 "company" in paragraph (f).

49 (o) "Qualifying private fund" has the same meaning as in s.
50 517.12(22) and includes the definition of "angel investor group"
51 as defined in s. 517.021.

52 (p) "Total capital commitment" means the total amount of
53 cash funding the qualifying private fund intends to raise to
54 make one or more qualifying investments in one or more
55 qualifying portfolio companies.

56 (4) APPLICATION.—

57 (a) An applicant must apply to the department for
58 authorization to claim RISE tax credits under this section. The
59 department must review and approve or deny a complete
60 application within 60 calendar days after the complete
61 application has been submitted.

62 (b) An applicant must demonstrate to the department's
63 satisfaction within 12 months after the complete application has
64 been submitted that the qualifying private fund has received at
65 least the total capital commitment contained in its application.

66 (c) The application must include, at a minimum:

67 1. The names of any accredited investors, advisory
68 affiliates, affiliates, associated persons, exempt reporting



744484

69 advisers, investment advisers, or private fund advisers
70 associated with the qualifying private fund, if there are any at
71 the time of application.

72 2. The names of any investors in the qualifying private
73 fund, if there are any at the time of application.

74 3. The estimated total number of qualifying investments in
75 qualifying portfolio companies.

76 4. The total capital commitment of the qualifying private
77 fund.

78 (d) If, at any time after an applicant has submitted a
79 complete application, there has been a material change that
80 affects the accuracy or completeness of the information
81 contained in the application, the applicant must update its
82 application.

83 (5) TAX CREDITS; GENERALLY.—

84 (a) The amount of tax credits available pursuant to this
85 section in a fiscal year may not exceed \$100 million.

86 (b) The department may not issue a tax credit to a
87 qualifying private fund until the qualifying private fund
88 demonstrates that it has received its total capital commitment.

89 (c) The department may not authorize more than \$10 million
90 in tax credits to a qualifying private fund in a fiscal year.

91 (6) TAX CREDITS; SUBMISSION AND AUTHORIZATION.—

92 (a) To receive tax credits, a qualifying private fund must
93 provide documentation that demonstrates to the department's
94 reasonable satisfaction that the qualifying investment meets the
95 requirements of this section. For purposes of this section,
96 follow-on or add-on commitments may only be considered by the
97 department after the follow-on or add-on investment has been



744484

98 deployed.

99 (b) A qualifying private fund must make at least one
100 qualified investment in at least one qualifying portfolio
101 project to be eligible to receive tax credits under this
102 section.

103 (c) Each submission by a qualifying private fund to receive
104 tax credits for a qualifying investment in a qualifying
105 portfolio company must include, at a minimum:

106 1. The amount of cash deployed by the qualifying private
107 fund to a qualifying investment in a qualifying portfolio
108 company.

109 2. The total number of employees employed by the qualifying
110 portfolio company.

111 3. The total number of Florida-based, full-time equivalent
112 employees employed by the qualifying portfolio company.

113 (7) TAX CREDITS; RECEIPT; REVOCATION.—

114 (a) A qualifying private fund may receive tax credits
115 equivalent to 25 percent of a qualifying investment in a
116 qualifying portfolio company.

117 (b) Upon a determination by the department that the
118 qualifying investment meets the requirements of this section,
119 the department shall authorize the Department of Revenue to
120 issue tax credits to the qualifying private fund.

121 (c) The Department of Revenue may not issue more than one-
122 fifth of the tax credits authorized for a qualifying investment
123 in a qualifying portfolio company in a fiscal year.

124 (d) Credits received pursuant to this section may be
125 applied against the qualifying private fund's corporate income
126 tax liability. A qualifying private fund may elect to sell or



744484

127 transfer, in whole or in part, any tax credit issued under this
128 section. An election to sell or transfer any tax credit received
129 pursuant to this section must be made no later than 5 years
130 after the date the credit is received by the qualifying private
131 fund, after which the credit expires and may not be used. A
132 qualifying private fund may not sell or transfer credits that
133 have been authorized by the department but not yet issued by the
134 Department of Revenue.

135 (e) The department may revoke or modify any written
136 decision qualifying, certifying, or otherwise granting
137 eligibility for tax credits under this section if it is
138 discovered that the qualifying private fund submitted any false
139 statement, representation, or certification in any application
140 filed in an attempt to receive tax credits under this section,
141 or if the information in a previously completed application
142 materially changes. The department must immediately notify the
143 Department of Revenue of any revoked or modified orders
144 affecting previously granted tax credits. Additionally, the
145 qualifying private fund must notify the Department of Revenue of
146 any change in its tax credit claimed.

147 (8) COMPLIANCE.—

148 (a) A qualifying private fund must annually report to the
149 department for each qualifying investment for 5 years after
150 authorization to receive credits. Failure to do so will result
151 in the qualifying private fund's tax credit being revoked.

152 (b) In order to receive a tax credit, a qualifying fund
153 must submit to the department the following:

154 1. A certification that there have been no material changes
155 to the information contained in the application or, if material



744484

156 changes have occurred since the submission of the application, a
157 disclosure containing all material changes.

158 2. Documentation supporting the total number of full-time
159 equivalent employees employed by the qualifying portfolio
160 company.

161 3. Documentation supporting the total number of full-time
162 equivalent employees employed in this state by the qualifying
163 portfolio company.

164 4. Documentation supporting that the qualifying private
165 fund has not exited its position from the qualifying portfolio
166 company through acquisition by a company not based in this
167 state.

168 (9) SANCTIONS.—

169 (a) If a qualifying investment fails to meet the
170 requirements of paragraph (8) (a) or paragraph (8) (b), the
171 department must revoke its approval of tax credits for the
172 qualifying investment. The department shall issue a notice of
173 revocation and recapture to the qualifying private fund and the
174 Department of Revenue. The qualifying private fund must repay to
175 the department an amount equal to 50 percent of the tax credits
176 authorized by the department and claimed by a qualifying
177 portfolio company for the qualifying investment. Recaptured
178 funds must be deposited into the General Revenue Fund.

179 (b) If the department determines that the qualifying
180 private fund submitted any false statement, representation, or
181 certification in any application as provided in paragraph
182 (7) (e), the department must revoke its approval of tax credits
183 for the qualifying investment. The department shall issue a
184 notice of revocation and recapture to the qualifying private



744484

185 fund and the Department of Revenue. The qualifying private fund
186 must repay to the department an amount equal to 100 percent of
187 the tax credits authorized by the department and claimed by a
188 qualifying portfolio company for the qualifying investment.
189 Recaptured funds must be deposited into the General Revenue
190 Fund.

191 (10) CONSTRUCTION.—For purposes of this section and part
192 III of chapter 692, committed capital invested in a qualifying
193 portfolio company by a venture capital fund may not be construed
194 as having ownership of the qualifying portfolio company.

195 (11) REPORTING.—Beginning December 30, 2026, the department
196 shall include the amounts of tax credits authorized and
197 received, the total number of jobs created, and the total number
198 of jobs created in this state in its annual incentives report
199 required under s. 288.0065.

200 (12) PRIORITY OF TAX CREDITS.—Fifty percent of the tax
201 credits provided in this section must be made available from
202 July 1 to December 31 of each year to provide tax credits for
203 qualifying investments in qualifying portfolio companies located
204 in rural communities as defined in s. 288.0656(2). All remaining
205 tax credits must be made available from January 1 to June 30 of
206 each year on a first-come, first-served basis, subject to the
207 eligibility of the qualifying investment.

208 (13) RULEMAKING.—The department is authorized to adopt
209 rules to implement this section.

210
211 ===== T I T L E A M E N D M E N T =====

212 And the title is amended as follows:

213 Delete lines 179 - 192



744484

214 and insert:
215 previously granted tax credits; requiring the
216 qualifying private fund to notify the Department of
217 Revenue of any change in its tax credit claimed;
218 requiring that a qualifying private fund annually
219 report to the department for each investment within a
220 specified timeframe in order to remain eligible to
221 receive tax credits; providing that failure to do so
222 will result in the qualifying private fund's tax
223 credit being revoked; requiring a qualifying private
224 fund to submit specified information to the department
225 in order to receive a tax credit; requiring the
226 department to revoke its approval of tax credits for
227 the qualifying investment if it fails to meet certain
228 requirements; requiring the department to issue a
229 notice of revocation and recapture to the qualifying
230 private fund and the Department of Revenue; requiring
231 such qualifying private fund to repay to the
232 department an amount equal to a certain percent of the
233 tax credits authorized by the department and claimed
234 by a qualifying portfolio company for the qualifying
235 investment; requiring that such funds be deposited
236 into the General Revenue Fund; providing construction;
237 requiring the department to include specified
238 information in its annual incentives report beginning
239 on a specified date and annually thereafter; requiring
240 that a certain percentage of tax credits be made
241 available during a specified period of time for a
242 specified purpose; requiring that all remaining tax



744484

243 credits be made available during a specified period of
244 time on a first-come, first-served basis, subject to
245 eligibility of the qualifying investment; authorizing
246 the department to