

Senate Bill No. 22-E

An act relating to increasing funding for the Florida Education Finance Program through a partial reduction of tax credits for contributions to nonprofit scholarship-funding organizations based on estimated student enrollment; specifying the total amount of tax credits and carryforward tax credits that may be granted for the 2003-2004 fiscal year; providing an appropriation; providing for the allocation of such appropriation for the 2003-2004 fiscal year; providing an effective date.

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

Section 1. Notwithstanding the provisions of section 220.187, Florida Statutes, the total amount of tax credits and carryforward tax credits that may be granted for the 2003-2004 fiscal year under that section for contributions to nonprofit scholarship-funding organizations is \$50 million.

Section 2. The sum of \$38 million is appropriated from the General Revenue Fund for the purpose of supporting public schools to the level of the base student allocation of the 2003-2004 Florida Education Finance Program (FEFP). These funds shall be placed initially in unbudgeted reserve. If a proration of the FEFP is necessary as a result of unexpected fluctuations in either student enrollment or the tax roll during the third or subsequent calculations of the FEFP, these funds shall be released from unbudgeted reserve as needed to reduce the proration.

Section 3. This act shall take effect upon becoming a law.

Approved by the Governor November 12, 2003.

Filed in Office Secretary of State November 12, 2003.