

CHAPTER 2011-123

Committee Substitute for Committee Substitute for House Bill No. 965

An act relating to the Florida Tax Credit Scholarship Program; amending ss. 220.1875 and 624.51055, F.S.; revising provisions relating to the amount of a tax credit allowed for a contribution made to an eligible nonprofit scholarship-funding organization; amending s. 1002.395, F.S.; revising provisions relating to the carryforward of an unused amount of a tax credit and the rescindment of all or part of a tax credit under the Florida Tax Credit Scholarship Program; providing an effective date.

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

Section 1. Subsection (1) of section 220.1875, Florida Statutes, is amended to read:

220.1875 Credit for contributions to eligible nonprofit scholarship-funding organizations.—

(1) There is allowed a credit of 100 percent of an eligible contribution made to an eligible nonprofit scholarship-funding organization under s. 1002.395 against any tax due for a taxable year under this chapter. ~~However, such a credit may not exceed 75 percent of the tax due under this chapter for the taxable year, after the application of any other allowable credits by the taxpayer.~~ The credit granted by this section shall be reduced by the difference between the amount of federal corporate income tax taking into account the credit granted by this section and the amount of federal corporate income tax without application of the credit granted by this section.

Section 2. Subsection (1) of section 624.51055, Florida Statutes, is amended to read:

624.51055 Credit for contributions to eligible nonprofit scholarship-funding organizations.—

(1) There is allowed a credit of 100 percent of an eligible contribution made to an eligible nonprofit scholarship-funding organization under s. 1002.395 against any tax due for a taxable year under s. 624.509(1). ~~However, such a credit may not exceed 75 percent of the tax due under s. 624.509(1) after deducting from such tax deductions for assessments made pursuant to s. 440.51; credits for taxes paid under ss. 175.101 and 185.08; credits for income taxes paid under chapter 220; credits for the emergency excise tax paid under chapter 221; and the credit allowed under s. 624.509(5), as such credit is limited by s. 624.509(6).~~ An insurer claiming a credit against premium tax liability under this section shall not be required to pay any additional retaliatory tax levied pursuant to s. 624.5091 as a result of

claiming such credit. Section 624.5091 does not limit such credit in any manner.

Section 3. Paragraphs (c) and (e) of subsection (5) of section 1002.395, Florida Statutes, are amended to read:

1002.395 Florida Tax Credit Scholarship Program.—

(5) SCHOLARSHIP FUNDING TAX CREDITS; LIMITATIONS.—

(c) If a tax credit approved under paragraph (b) is not fully used within the specified state fiscal year for credits under s. 211.0251, s. 212.1831, or s. 561.1211 or against taxes due for the specified taxable year for credits under s. 220.1875 or s. 624.51055 because of insufficient tax liability on the part of the taxpayer, the unused amount may be carried forward for a period not to exceed 5 ~~3~~ years. However, any taxpayer that seeks to carry forward an unused amount of tax credit must submit an application to the department for approval of the carryforward tax credit in the year that the taxpayer intends to use the carryforward. The department must obtain the division's approval prior to approving the carryforward of a tax credit under s. 561.1211.

(e) Within any state fiscal year, a taxpayer may rescind all or part of a tax credit approved under paragraph (b). The amount rescinded shall become available for that state fiscal year to another eligible taxpayer as approved by the department if the taxpayer receives notice from the department that the rescindment has been accepted by the department ~~and the taxpayer has not previously rescinded any or all of its tax credits approved under paragraph (b) more than once in the previous 3 tax years.~~ The department must obtain the division's approval prior to accepting the rescindment of a tax credit under s. 561.1211. Any amount rescinded under this paragraph shall become available to an eligible taxpayer on a first-come, first-served basis based on tax credit applications received after the date the rescindment is accepted by the department.

Section 4. This act shall take effect July 1, 2011.

Approved by the Governor June 2, 2011.

Filed in Office Secretary of State June 2, 2011.