

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Diaz, M. offered the following:

2
3 **Amendment (with title amendment)**

4 Remove lines 198-318 and insert:

5 (5) SCHOLARSHIP FUNDING TAX CREDITS; LIMITATIONS.—

6 (a)1. The tax credit cap amount is \$229 million in the
7 2012-2013 state fiscal year.

8 2. In the 2013-2014 state fiscal year and each state
9 fiscal year thereafter, the tax credit cap amount is the tax
10 credit cap amount in the prior state fiscal year. However, in
11 any state fiscal year when the annual tax credit amount for the
12 prior state fiscal year is equal to or greater than 90 percent
13 of the tax credit cap amount applicable to that state fiscal
14 year, the tax credit cap amount shall increase by 25 percent.

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15 The department shall publish on its website information
16 identifying the tax credit cap amount when it is increased
17 pursuant to this subparagraph.

18 (b) A taxpayer may submit an application to the department
19 for a tax credit or credits under one or more of s. 211.0251, s.
20 212.1831, s. 220.1875, s. 561.1211, or s. 624.51055.

21 1. The taxpayer shall specify in the application each tax
22 for which the taxpayer requests a credit and the applicable
23 taxable year for a credit under s. 220.1875 or s. 624.51055 or
24 the applicable state fiscal year for a credit under s. 211.0251,
25 s. 212.1831, or s. 561.1211. The department shall approve tax
26 credits on a first-come, first-served basis and must obtain the
27 division's approval before ~~prior to~~ approving a tax credit under
28 s. 561.1211.

29 2. Within 10 days after approving an application, the
30 department shall provide a copy of its approval letter to the
31 eligible nonprofit scholarship-funding organization specified by
32 the taxpayer in the application.

33 (c) If a tax credit approved under paragraph (b) is not
34 fully used within the specified state fiscal year for credits
35 under s. 211.0251, s. 212.1831, or s. 561.1211 or against taxes
36 due for the specified taxable year for credits under s. 220.1875
37 or s. 624.51055 because of insufficient tax liability on the
38 part of the taxpayer, the unused amount may be carried forward
39 for a period not to exceed 5 years. However, any taxpayer that
40 seeks to carry forward an unused amount of tax credit must

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41 submit an application to the department for approval of the
42 carryforward tax credit in the year that the taxpayer intends to
43 use the carryforward. The department must obtain the division's
44 approval prior to approving the carryforward of a tax credit
45 under s. 561.1211.

46 (d) A taxpayer may not convey, assign, or transfer an
47 approved tax credit or a carryforward tax credit to another
48 entity unless all of the assets of the taxpayer are conveyed,
49 assigned, or transferred in the same transaction. However, a tax
50 credit under s. 211.0251, s. 212.1831, s. 220.1875, s. 561.1211,
51 or s. 624.51055 may be conveyed, transferred, or assigned
52 between members of an affiliated group of corporations if the
53 type of tax credit under s. 211.0251, s. 212.1831, s. 220.1875,
54 s. 561.1211, or s. 624.51055 remains the same. A taxpayer must
55 notify the department of its intent to convey, transfer, or
56 assign a tax credit to another member within an affiliated group
57 of corporations. The amount conveyed, transferred, or assigned
58 is available to another member of the affiliated group of
59 corporations upon approval by the department. The department
60 must obtain the division's approval before approving a
61 conveyance, transfer, or assignment of a tax credit under s.
62 561.1211.

63 (e) Within any state fiscal year, a taxpayer may rescind
64 all or part of a tax credit approved under paragraph (b). The
65 amount rescinded shall become available for that state fiscal
66 year to another eligible taxpayer as approved by the department

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67 if the taxpayer receives notice from the department that the
68 rescindment has been accepted by the department. The department
69 must obtain the division's approval prior to accepting the
70 rescindment of a tax credit under s. 561.1211. Any amount
71 rescinded under this paragraph shall become available to an
72 eligible taxpayer on a first-come, first-served basis based on
73 tax credit applications received after the date the rescindment
74 is accepted by the department.

75 (f) For purposes of calculating the underpayment of
76 estimated corporate income taxes pursuant to s. 220.34 and tax
77 installment payments for taxes on insurance premiums or
78 assessments under s. 624.5092, the final amount due is the
79 amount after credits earned under s. 220.1875 or s. 624.51055
80 for contributions to eligible nonprofit scholarship-funding
81 organizations are deducted.

82 1. For purposes of determining if a penalty or interest
83 shall be imposed for underpayment of estimated corporate income
84 tax pursuant to s. 220.34(2)(d)1., a taxpayer may, after earning
85 a credit under s. 220.1875, reduce the following estimated
86 payment in that taxable year by the amount of the credit. This
87 subparagraph applies to contributions made on or after July 1,
88 2014.

89 2. For purposes of determining if a penalty under s.
90 624.5092 shall be imposed, an insurer may, after earning a
91 credit under s. 624.51055, reduce the following installment
92 payment of 27 percent of the amount of the net tax due as

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93 reported on the return for the preceding year under s.
94 624.5092(2)(b) by the amount of the credit. This subparagraph
95 applies to contributions made on or after July 1, 2014.

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T I T L E A M E N D M E N T

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Remove lines 8-11 and insert:

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Scholarship Program; requiring the