

1 A bill to be entitled
 2 An act relating to the Florida Tax Credit Scholarship
 3 Program; amending ss. 220.1875 and 624.51055, F.S.;
 4 revising provisions relating to the amount of a tax credit
 5 allowed for a contribution made to an eligible nonprofit
 6 scholarship-funding organization; amending s. 1002.395,
 7 F.S.; revising provisions relating to the carryforward of
 8 an unused amount of a tax credit and the rescindment of
 9 all or part of a tax credit under the Florida Tax Credit
 10 Scholarship Program; providing an effective date.

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

13
 14 Section 1. Subsection (1) of section 220.1875, Florida
 15 Statutes, is amended to read:

16 220.1875 Credit for contributions to eligible nonprofit
 17 scholarship-funding organizations.—

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

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

31 624.51055 Credit for contributions to eligible nonprofit
 32 scholarship-funding organizations.—

33 (1) There is allowed a credit of 100 percent of an
 34 eligible contribution made to an eligible nonprofit scholarship-
 35 funding organization under s. 1002.395 against any tax due for a
 36 taxable year under s. 624.509(1). ~~However, such a credit may not~~
 37 ~~exceed 75 percent of the tax due under s. 624.509(1) after~~
 38 deducting from such tax deductions for assessments made pursuant
 39 to s. 440.51; credits for taxes paid under ss. 175.101 and
 40 185.08; credits for income taxes paid under chapter 220; credits
 41 for the emergency excise tax paid under chapter 221; and the
 42 credit allowed under s. 624.509(5), as such credit is limited by
 43 s. 624.509(6). An insurer claiming a credit against premium tax
 44 liability under this section shall not be required to pay any
 45 additional retaliatory tax levied pursuant to s. 624.5091 as a
 46 result of claiming such credit. Section 624.5091 does not limit
 47 such credit in any manner.

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

50 1002.395 Florida Tax Credit Scholarship Program.—

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

52 (c) If a tax credit approved under paragraph (b) is not
 53 fully used within the specified state fiscal year for credits
 54 under s. 211.0251, s. 212.1831, or s. 561.1211 or against taxes
 55 due for the specified taxable year for credits under s. 220.1875
 56 or s. 624.51055 because of insufficient tax liability on the

57 part of the taxpayer, the unused amount may be carried forward
58 for a period not to exceed 5 ~~3~~ years. However, any taxpayer that
59 seeks to carry forward an unused amount of tax credit must
60 submit an application to the department for approval of the
61 carryforward tax credit in the year that the taxpayer intends to
62 use the carryforward. The department must obtain the division's
63 approval prior to approving the carryforward of a tax credit
64 under s. 561.1211.

65 (e) Within any state fiscal year, a taxpayer may rescind
66 all or part of a tax credit approved under paragraph (b). The
67 amount rescinded shall become available for that state fiscal
68 year to another eligible taxpayer as approved by the department
69 if the taxpayer receives notice from the department that the
70 rescindment has been accepted by the department ~~and the taxpayer~~
71 ~~has not previously rescinded any or all of its tax credits~~
72 ~~approved under paragraph (b) more than once in the previous 3~~
73 ~~tax years~~. The department must obtain the division's approval
74 prior to accepting the rescindment of a tax credit under s.
75 561.1211. Any amount rescinded under this paragraph shall become
76 available to an eligible taxpayer on a first-come, first-served
77 basis based on tax credit applications received after the date
78 the rescindment is accepted by the department.

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