

By the Committee on Commerce and Tourism; and Senator Gruters

577-02642-19

2019750c1

1 A bill to be entitled

2 An act relating to the research and development tax
3 credit; amending s. 220.196, F.S.; increasing the
4 combined total amount of research and development
5 credits against the corporate income tax which may be
6 granted to certain business enterprises during any
7 calendar year; providing applicability; providing an
8 effective date.

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

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12 Section 1. Paragraph (e) of subsection (2) of section
13 220.196, Florida Statutes, is amended to read:

14 220.196 Research and development tax credit.—

15 (2) TAX CREDIT.—

16 (e) The combined total amount of tax credits which may be
17 granted to all business enterprises under this section during
18 any calendar year is \$35 ~~\$9~~ million, ~~except that the total~~
19 ~~amount that may be awarded in the 2018 calendar year is \$16.5~~
20 ~~million~~. Applications may be filed with the department on or
21 after March 20 and before March 27 for qualified research
22 expenses incurred within the preceding calendar year. If the
23 total credits for all applicants exceed the maximum amount
24 allowed under this paragraph, the credits shall be allocated on
25 a prorated basis.

26 Section 2. The amendment made by this act to s. 220.196,
27 Florida Statutes, first applies to the 2019 allocation of tax
28 credits for expenses incurred in calendar year 2018.

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