

By Senator Horne

6-315-98

See HB

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A bill to be entitled

An act relating to community contribution tax credits; amending ss. 220.183 and 624.5105, F.S.; increasing the annual limitation on the amount of such credits which may be granted against the corporate income tax and insurance premium taxes; providing an effective date.

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

Section 1. Paragraph (c) of subsection (3) of section 220.183, Florida Statutes, is amended to read:

220.183 Community contribution tax credit.--

(3) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM SPENDING.--

(c) The total amount of tax credit which may be granted for all programs approved under this section and s. 624.5105 is \$10~~\$2~~ million annually.

Section 2. Paragraph (c) of subsection (3) of section 624.5105, Florida Statutes, is amended to read:

624.5105 Community contribution tax credit; legislative findings; policy and purpose; authorization; limitations; eligibility and application requirements; administration; definitions; expiration.--

(3) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS.--

(c) The total amount of tax credit which may be granted for all programs approved under this section and s. 220.183 is \$10~~\$2~~ million annually.

Section 3. This act shall take effect July 1 of the year in which enacted.

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LEGISLATIVE SUMMARY

Increases the annual limitation on the total amount of community contribution tax credits which may be granted against the corporate income tax and insurance premium taxes from \$2 million to \$10 million.