

HB 0273

2004

A bill to be entitled

An act relating to payments to Florida residents based on the federal earned income tax credit; providing for an annual payment to a Florida resident equal to a percentage of the federal earned income tax credit allowed to that person; providing for transfers from the General Revenue Fund to cover costs of such payments; providing duties of the Department of Revenue; providing an effective date.

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

Section 1. Working families wage supplement.--

(1)(a) A Florida resident shall be allowed a payment from the Department of Revenue equal to 10 percent of the earned income tax credit allowed to that person under s. 32 of the federal Internal Revenue Code for tax year 2003 and each year thereafter. This payment shall be made in the calendar year following the tax year for which the federal credit is allowed.

(b) An amount up to, but not exceeding, the total amount of payments under this section shall be transferred from the General Revenue Fund to the Department of Revenue to cover the cost of the payments.

(2) The Department of Revenue shall establish procedures to identify and distribute payments to eligible recipients by rule adopted pursuant to ss. 120.536(1) and 120.54, Florida Statutes. Such procedures shall include distributing payments to Florida residents identified by the Internal Revenue Service as eligible recipients of the federal earned income tax credit.

Section 2. This act shall take effect upon becoming a law.