

1 A bill to be entitled

2 An act relating to corporate income tax credits; creating  
3 part XIII of ch. 288, F.S., consisting of s. 288.991,  
4 F.S.; creating the New Markets Tax Credit Program;  
5 providing a purpose; providing definitions; authorizing  
6 the Office of Tourism, Trade, and Economic Development to  
7 qualify certain equity investments as eligible for tax  
8 credits; requiring the office to designate a comprehensive  
9 list of certain industries to be used to direct program  
10 investments; providing industry requirements; authorizing  
11 the office to waive the requirement under certain  
12 circumstances; providing an application process; providing  
13 for the certification of an investment; providing for  
14 notice to the applicant and the Department of Revenue;  
15 providing for a limit on the amount of investments the  
16 office may certify; requiring the certified equity  
17 investments to be issued within a certain timeframe;  
18 providing that a taxpayer who holds a qualified equity  
19 investment in a qualified low-income business on the  
20 credit allowance date of the investment is entitled to a  
21 nonrefundable, nontransferable tax credit for the taxable  
22 year in which the credit allowance date falls; providing  
23 how the amount of tax credits available to the taxpayer  
24 will be calculated; limiting the amount of the tax credit  
25 that may be redeemed in a fiscal year; authorizing a  
26 taxpayer to carry over any amount of the tax credit that  
27 the taxpayer is prohibited from redeeming in a taxable  
28 year to a subsequent taxable year; providing for the

29 redemption of tax credits earned by certain business  
30 entities and by the partners, members, or shareholders of  
31 those entities; specifying how tax credits may be claimed  
32 by insurance companies; requiring the calculations to be  
33 certified and accompanied by audited financial statements  
34 and notarized affidavits; requiring the department to  
35 recapture tax credits from certain taxpayers under certain  
36 circumstances; requiring notice; requiring community  
37 development entities that have certified investments to  
38 report certain information to the office; requiring the  
39 office to prepare annual reports on low-income community  
40 investments made in this state; authorizing the department  
41 to conduct examinations to verify receipt and application  
42 of tax credits; authorizing the department to pursue  
43 recovery of certain funds; authorizing the office to  
44 revoke or modify certain decisions relating to eligibility  
45 for tax credits under certain circumstances; providing for  
46 applicant liability for costs and fees relating to  
47 investigations of fraudulent claims; providing for  
48 taxpayer liability for reimbursement of fraudulently  
49 claimed tax credits; providing a penalty; authorizing the  
50 office and the department to adopt rules; providing for  
51 future repeal of the tax credit program; amending s.  
52 220.02, F.S.; revising legislative intent with respect to  
53 the order of tax credits to include the New Markets Tax  
54 Credit; amending s. 220.13, F.S.; revising a definition;  
55 amending s. 213.053, F.S.; authorizing the Department of  
56 Revenue to share confidential taxpayer information with

57 the Office of Tourism, Trade, and Economic Development;  
 58 providing for application of the tax credit; providing an  
 59 effective date.

60

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

62

63 Section 1. Part XIII of chapter 288, Florida Statutes,  
 64 consisting of section 288.991, is created to read:

65 288.991 New Markets Tax Credit.--

66 (1) PURPOSE.--The New Markets Tax Credit Program is  
 67 established to encourage capital investment in rural and urban  
 68 low-income communities by allowing state taxpayers to receive  
 69 future credit against specified state taxes by investing in  
 70 community development entities that make quality equity  
 71 investments in qualified active low-income community businesses  
 72 that create jobs by leveraging credit available from the federal  
 73 New Markets Tax Credit Program.

74 (2) DEFINITIONS.--As used in this section, the term:

75 (a) "Adjusted purchase price" means the product of the  
 76 amount paid at issuance for a qualified equity investment and a  
 77 fraction of which:

78 1. The numerator is the dollar amount of qualified  
 79 low-income community investments made in this state from the  
 80 issuance of a qualified equity investment held by a qualified  
 81 community development entity on the applicable credit allowance  
 82 date; and

83 2. The denominator is the total dollar amount of qualified  
 84 low-income community investments made from the issuance of a

85 qualified equity investment held by a qualified community  
 86 development entity on the applicable credit allowance date.

87 (b) "Credit allowance date" means:

88 1. The first anniversary of the date that a qualified  
 89 equity investment is initially made; and

90 2. Each of the six subsequent anniversaries of that date.

91 (c) "Department" means the Department of Revenue.

92 (d) "Long-term debt security" means a debt instrument  
 93 issued by a qualified community development entity, at par value  
 94 or a premium, having an original maturity date of at least 7  
 95 years from the date of issuance, with no acceleration for  
 96 repayment, amortization, or prepayment features before its  
 97 original maturity date and having no distribution, payment, or  
 98 interest features related to the profitability of the qualified  
 99 community development entity or the performance of the entity's  
 100 investment portfolio. This paragraph does not limit the holder's  
 101 ability to accelerate payments on the debt instrument in  
 102 situations where the qualified community development entity has  
 103 defaulted on covenants designed to ensure compliance with this  
 104 section or s. 45D of the Internal Revenue Code of 1986, as  
 105 amended.

106 (e) "Low-income community" means any population census  
 107 tract within the state where:

108 1. The federal individual poverty rate is at least 20  
 109 percent; or

110 2. In the case of a tract that is:

111 a. Not located within a metropolitan area, the median  
 112 family income does not exceed 80 percent of the statewide median

113 family income; or

114 b. Located within a metropolitan area, the median family  
115 income does not exceed 80 percent of the greater of the  
116 statewide median family income or the metropolitan area median  
117 income.

118 (f) "Office" means the Office of Tourism, Trade, and  
119 Economic Development.

120 (g) "Qualified active low-income community business" has  
121 the same meaning as in s. 45D of the Internal Revenue Code of  
122 1986, as amended, but excludes any trade or business:

123 1. That derives or projects to derive 15 percent or more  
124 of its annual revenue from the rental or sale of real estate;

125 2. That engages predominantly in the development or  
126 holding of intangibles for sale or license;

127 3. That operates a private or commercial golf course,  
128 country club, massage parlor, hot tub facility, suntan facility,  
129 racetrack, or other facility used for gambling, or a store the  
130 principal business of which is the sale of alcoholic beverages  
131 for consumption off premises; or

132 4. The principal activity of which is farming if the sum  
133 of the aggregate unadjusted bases or the fair market value of  
134 the assets owned by the business which are used in such trade or  
135 business, whichever is greater, and the aggregate value of the  
136 assets leased by the business used in such trade or business  
137 exceeds \$500,000. For the purposes of this subparagraph, two or  
138 more trades or businesses are treated as a single trade or  
139 business.

140

141 A business shall be considered a qualified active low-income  
 142 community business for the duration of the qualified community  
 143 development entity's investment in or loan to the business if  
 144 the entity reasonably expects, at the time it makes the  
 145 investment or loan that the business will continue to satisfy  
 146 the requirements of being a qualified active low-income  
 147 community business throughout the entire period of the  
 148 investment or loan. The subsequent insolvency, including  
 149 reorganization or liquidation in bankruptcy, receivership,  
 150 winding up, or dissolution of a business does not disqualify the  
 151 business from being a qualified active low-income community  
 152 business if all other requirements of this section continue to  
 153 be met.

154 (h) "Qualified community development entity" means an  
 155 entity that is certified as a qualified community development  
 156 entity by the Community Development Financial Institutions Fund  
 157 of the United States Department of the Treasury pursuant to s.  
 158 45D of the Internal Revenue Code of 1986, as amended, and that  
 159 has entered into an allocation agreement with the fund with  
 160 respect to tax credits authorized by section 45D, and includes  
 161 this state within the service area set forth in the agreement.

162 (i) "Qualified equity investment" means an equity  
 163 investment or long-term debt security issued by a qualified  
 164 community development entity which:

- 165 1. Is acquired on or after July 1, 2008, solely in  
 166 exchange for cash at the time of its original issuance;
- 167 2. Has at least 85 percent of its cash purchase price used  
 168 by the qualified community development entity to make qualified

169 low-income community investments within the 12-month period  
170 beginning on the date the cash is paid by the purchaser to the  
171 entity; and

172 3. Is certified by the Office of Tourism, Trade, and  
173 Economic Development as a qualified equity investment pursuant  
174 to this section.

175 (j) "Qualified low-income community investment" means a  
176 capital or equity investment in or loan to a qualified active  
177 low-income community business which is made after July 1, 2008.  
178 The maximum amount of debt or equity issued by any one qualified  
179 active low-income community business on a collective basis with  
180 all of its affiliates, which may be included in the calculation  
181 of the numerator described in paragraph (a), is \$10 million,  
182 whether the investment is issued to one or more qualified  
183 community development entities.

184 (3) QUALIFIED EQUITY INVESTMENTS.--

185 (a) The office shall designate a comprehensive list of  
186 industries using the North American Industry Classification  
187 System, in consultation with Enterprise Florida, Inc., that will  
188 be used to direct investments for the program. The industries  
189 listed should lead to strong positive impacts on or benefits to  
190 the state, regional, and local economies. The office shall  
191 submit a copy of the list to the President of the Senate and the  
192 Speaker of the House of Representatives upon completion of the  
193 list and any further modifications. The office may waive this  
194 requirement if the office determines an investment would have a  
195 positive impact on a community.

196 (b) A qualified community development entity that seeks to

197 have an equity investment or long-term debt security designated  
198 as a qualified equity investment and eligible for tax credits  
199 under this section shall apply to the office. The qualified  
200 community development entity must submit an application on a  
201 form that the office provides, and that includes, but need not  
202 be limited to:

203 1. The name, address, tax identification number of the  
204 entity, and evidence of the entity's certification as a  
205 qualified community development entity.

206 2. A copy of the allocation agreement executed by the  
207 entity and the Community Development Financial Institutions  
208 Fund.

209 3. A certificate executed by an executive officer of the  
210 entity attesting that the allocation agreement remains in effect  
211 and has not been revoked or cancelled by the Community  
212 Development Financial Institutions Fund.

213 4. A description of the proposed amount, structure, and  
214 purchaser of the equity investment or long-term debt security.

215 5. The name and tax identification number of any taxpayer  
216 eligible to redeem tax credits earned as a result of the  
217 issuance of the qualified equity investment.

218 6. Information regarding the proposed use of proceeds from  
219 the issuance of a qualified equity investment, which must  
220 include the types of qualified active low-income community  
221 businesses that will be funded and an estimate of the percentage  
222 of qualified low-income community investments that will be made  
223 statewide.

224 7. A statement setting forth the entity's plans to invest



225 in only those entities engaged in industries identified for the  
226 program by the office.

227 8. A statement setting forth the entity's plans for the  
228 development of relationships with community-based organizations,  
229 local community development offices and organizations, and  
230 economic development organizations, as well as any steps the  
231 entity has taken to implement these relationships.

232 9. A statement setting forth that jobs created will pay an  
233 average wage no less than 115 percent of the federal poverty  
234 guideline for a family of four as defined by the Federal  
235 Register of the United States Department of Health and Human  
236 Services.

237 (c) Within 30 days after receipt of a completed  
238 application containing the information necessary for the office  
239 to certify a potential qualified equity investment, the office  
240 shall grant or deny the application in full or in part. If the  
241 office denies any part of the application, it shall inform the  
242 qualified community development entity of the grounds for the  
243 denial. If the qualified community development entity provides  
244 any additional information required by the office or otherwise  
245 completes its application within 15 days after the notice of  
246 denial, the application shall be considered completed as of the  
247 original date of submission. If the qualified community  
248 development entity fails to provide the information or complete  
249 its application within the 15-day period, the application  
250 remains denied and must be resubmitted in full with a new  
251 submission date.

252 (d) If an application is deemed complete, the office may

253 certify the proposed equity investment or long-term debt  
254 security as a qualified equity investment and eligible for tax  
255 credits under this section. The office shall provide written  
256 notice of the certification to the qualified community  
257 development entity and the department. The notice must include  
258 the maximum amount of tax credits that may be earned from the  
259 issuance of the qualified equity investment, which shall be  
260 calculated with reference to the estimate of the percentage of  
261 qualified low-income community investments made in this state by  
262 the qualified community development entity included in the  
263 application, and the names of those taxpayers who are eligible  
264 to redeem the credits and their respective credit amounts. The  
265 office shall certify qualified equity investments in the order  
266 applications are received. Applications received on the same day  
267 shall be deemed to have been received simultaneously. For  
268 applications received on the same day and deemed complete, the  
269 office shall certify, consistent with remaining tax credit  
270 authority, qualified equity investments in proportionate  
271 percentages based upon the amount of qualified equity investment  
272 requested to be certified in each investment.

273 (e) Once the office has certified qualified equity  
274 investments that are eligible for tax credits on or after June  
275 30, 2015, the office may not certify any more qualified equity  
276 investments. Tax credits are subject to appropriations in any  
277 year and must be approved and enacted by the Legislature. If a  
278 pending request cannot be fully certified, the office shall  
279 certify the portion that may be certified unless the qualified  
280 community development entity elects to withdraw its request

281 rather than receive partial credit.

282 (f) Within 30 days after receiving notice of  
283 certification, the qualified community development entity shall  
284 issue the qualified equity investment and receive cash in the  
285 amount of the certified amount. The qualified community  
286 development entity must provide the office with evidence of the  
287 receipt of the cash investment within 10 business days after  
288 receipt. If the qualified community development entity does not  
289 receive the cash investment and issue the qualified equity  
290 investment within 30 days following receipt of the certification  
291 notice, the certification lapses and the entity may not issue  
292 the qualified equity investment without reapplying to the office  
293 for certification. A certification that lapses reverts back to  
294 the office and must be reissued in accordance with the  
295 application process outlined in this subsection.

296 (4) TAX CREDITS.--

297 (a) A taxpayer that makes a qualified equity investment  
298 earns a vested tax credit against taxes imposed by s. 220.11 or  
299 s. 624.509. The taxpayer or a subsequent holder of the qualified  
300 equity investment on the credit allowance date of the qualified  
301 equity investment may use a portion of the vested tax credit  
302 equal to 6.5 percent of the adjusted purchase price of the  
303 qualified equity investment during the calendar year in which  
304 the credit allowance date falls.

305 (b) A taxpayer's cash investment in a qualified equity  
306 investment is considered a qualified low-income community  
307 investment only to the extent that the cash is invested within  
308 the 12-month period beginning on the date the cash is paid by

309 the taxpayer to the community development entity.

310 (c) A taxpayer may not redeem any portion of a tax credit  
 311 in a tax year in which the tax credit exceeds the taxpayer's  
 312 state tax liability for the tax year. Such portion may be  
 313 carried forward for use in a subsequent tax year; however, all  
 314 unused tax credits expire on December 31, 2021.

315 (d) A tax credit authorized under this section is not  
 316 refundable or transferable. However, if a qualified equity  
 317 investment is transferred, any unused tax credits transfer with  
 318 the investment. Tax credit amounts, including any carryover  
 319 amounts, from credit allowance dates before the date of transfer  
 320 do not transfer with the qualified equity investment. Tax  
 321 credits earned by a partnership, limited liability company, S  
 322 corporation, or other pass-through entity may be allocated to  
 323 the partners, members, or shareholders of such entity for direct  
 324 redemption in accordance with any agreement between the  
 325 partners, members, or shareholders.

326 (e) Tax credits for taxpayers who are insurance companies  
 327 subject to the insurance premium tax under s. 624.509 must be  
 328 claimed against the insurance premium tax. An insurance company  
 329 claiming a credit against the insurance premium tax is not  
 330 required to pay any additional retaliatory tax levied pursuant  
 331 to s. 624.5091. Because credits under this section are available  
 332 to an insurance company, s. 624.5091 does not limit such credit  
 333 in any manner.

334 (5) CALCULATION OF CREDIT.--

335 (a) Within 30 days after each credit allowance date, each  
 336 qualified community development entity shall submit to the

337 office the following with respect to each qualified equity  
 338 investment issued by the entity:

339 1. A listing, certified by an executive officer of the  
 340 entity, of all qualified low-income community investments made  
 341 by the entity from the proceeds of a qualified equity investment  
 342 and held as of the credit allowance date, which must include the  
 343 name of each qualified active low-income community business  
 344 funded, the location of the principal office of each such  
 345 business, the type of business, the amount of the qualified low-  
 346 income community investment in each business, and the total of  
 347 qualified low-income community investments by all community  
 348 development entities in each business;

349 2. Bank records, records of wire transfers of funds, or  
 350 other similar documents that reflect the investments listed  
 351 above;

352 3. A calculation, certified by the chief financial or  
 353 accounting officer of the entity, of the amount of qualified  
 354 low-income community investments made in this state using  
 355 proceeds from the issuance of the qualified equity investment  
 356 held by the entity as of the credit allowance date, and the  
 357 total qualified low-income community investments made using  
 358 proceeds of the issuance of the qualified equity investment held  
 359 by the entity on the credit allowance date. In making this  
 360 calculation, an investment shall be deemed to be held by a  
 361 qualified community development entity even if the investment  
 362 has been sold or repaid if the entity reinvests an amount equal  
 363 to the capital returned to or recovered from the original  
 364 investment, exclusive of any profits realized, in another

365 qualified low-income community investment within 12 months after  
366 receipt of such capital. An entity is not required to reinvest  
367 capital returned from a qualified low-income community  
368 investment after the sixth anniversary of the issuance of the  
369 qualified equity investment for which the proceeds were used to  
370 make the qualified low-income community investment, and the  
371 qualified low-income community investment shall be deemed to be  
372 held by the entity through the seventh anniversary of the  
373 qualified equity investment's issuance;

374 4. An attestation from the entity's chief financial or  
375 accounting officer that no redemption or principal payment was  
376 made with respect to the qualified equity investment since the  
377 previous credit allowance date; and

378 5. Any information relating to the recapture of any  
379 federal tax credits available with respect to a qualified equity  
380 investment which the entity received since the prior credit  
381 allowance date.

382 (b) Within 20 days after receipt of the information listed  
383 in paragraph (a), the office shall certify in writing to the  
384 qualified community development entity and to the department the  
385 amount of credit that is eligible for use for the credit  
386 allowance date. The notice must include a listing of those  
387 taxpayers that are eligible to redeem the tax credit for the  
388 credit allowance date.

389 (6) AUDIT AND RECAPTURE.--

390 (a) A qualified community development entity that receives  
391 an annual allocation of tax credits in an amount equal to or in  
392 excess of \$500,000 shall be treated as a recipient and required

393 to participate in a state single audit pursuant to s. 215.97.  
394 The office shall be deemed the state awarding agency and  
395 coordinating agency. In addition to the required financial  
396 reporting package, the audit must attest to the entity's  
397 adherence to the performance conditions enumerated in this  
398 section as they relate to the recapture of the tax credit under  
399 paragraph (c). Taxpayers that are not qualified community  
400 development entities may not be treated as subrecipients or  
401 otherwise required to participate in the state single audit  
402 program since such persons do not control adherence to the  
403 performance standards of this program.

404 (b) The office shall disqualify a qualified community  
405 development entity from receiving additional Florida markets tax  
406 credits if more than 50 percent of qualified equity investments  
407 during the first 3 years of operation become insolvent,  
408 reorganized or liquidated in bankruptcy, receivership, or  
409 winding up, or dissolved. In addition, the office shall  
410 recapture 50 percent of all credits issued to such qualified  
411 community development entity.

412 (c) The office shall order the department to recapture any  
413 tax credit authorized under this section with respect to a  
414 qualified equity investment if:

415 1. Any amount of any federal tax credit which is eligible  
416 for a tax credit under this section is recaptured under s. 45D  
417 of the Internal Revenue Code of 1986, as amended;

418 2. The qualified community development entity is not  
419 deemed to be a qualified community development entity under the  
420 federal New Markets Tax Credit Program;

421 3. The qualified community development entity redeems or  
422 makes a principal repayment before the seventh anniversary of  
423 the issuance of the qualified equity investment;

424 4. The qualified community development entity fails to  
425 make qualified low-income community investments in qualified  
426 active low-income community businesses;

427 5. The qualified community development entity fails to  
428 maintain at least 85 percent of the proceeds of the qualified  
429 equity investment in qualified low-income community investments  
430 at any time before the seventh anniversary of the issuance of  
431 the qualified equity investment and remains in compliance with  
432 subparagraph (2)(i)2.;

433 6. The qualified community development entity fails to  
434 provide to the office and the department any of the information  
435 or reports required by this section; or

436 7. The office determines as a result of a state single  
437 audit or an examination by the office that a taxpayer received  
438 tax credits pursuant to this section to which the taxpayer was  
439 not entitled.

440 (d) The office shall provide notice to the qualified  
441 community development entity and to the department of any  
442 proposed recapture of tax credits pursuant to this subsection.  
443 The entity shall have 90 days to cure any deficiency indicated  
444 in the office's original recapture notice and avoid such  
445 recapture. If the entity fails or is unable to cure such  
446 deficiency within the 90-day period, the office shall provide  
447 the entity and the department with a final order of recapture.  
448 The qualified community development entity is responsible for



449 providing copies of the final order of recapture to taxpayers  
450 owning the tax credits at issue.

451 (e) Any tax credit for which a final recapture order has  
452 been issued shall be recaptured by the department from the  
453 taxpayer who claimed the tax credit on a tax return, or in the  
454 case of multiple succeeding entities, in the order of tax-credit  
455 succession, and such funds shall be paid into the General  
456 Revenue Fund. Such action by the department does not constitute  
457 an audit or otherwise alter the department's ability to audit  
458 the taxpayer.

459 (7) ANNUAL REPORTING.--

460 (a) Within 120 days after the end of a calendar year that  
461 includes a credit allowance date, each community development  
462 entity that has an equity investment or long-term debt security  
463 certified as a qualified equity investment under this section  
464 shall provide the office with:

465 1. The entity's annual financial statements for the  
466 immediately preceding tax year, audited by an independent  
467 certified public accountant.

468 2. Using the North American Industry Classification System  
469 Code, the types of businesses funded, the counties where the  
470 qualified active low-income community businesses are located,  
471 the dollars invested, and the number of jobs created and  
472 retained by qualified active low-income community businesses  
473 funded in a form satisfactory to the office.

474 3. A statement describing the relationships that the  
475 entity has established with community-based organizations, local  
476 community development offices and organizations, and economic

477 development organizations, and a summary of the outcomes  
478 resulting from those relationships.

479 4. Other information as prescribed by the office and  
480 documentation to demonstrate continued certification by the  
481 federal program.

482 (b) The office shall prepare an annual report of all  
483 qualified low-income community investments made in this state  
484 from the proceeds of qualified equity investments, which  
485 includes relevant statistics from the North American Industry  
486 Classification System Code, the county or counties where the  
487 qualified low-income community investments are located, the  
488 dollars invested, the number of jobs created and retained by  
489 business in which qualified low-income community investments  
490 have been made, and the value of applicable state tax credits  
491 claimed for the latest year for which such information is  
492 available. The office shall submit a copy to the Governor, the  
493 President of the Senate, and the Speaker of the House of  
494 Representatives each July 1, beginning in 2010, and may post the  
495 annual report on the office's website.

496 (8) EXAMINATION.--

497 (a) The office may conduct examinations to verify that tax  
498 credits under this section have been received and applied  
499 according to the requirements of this section and to verify  
500 information provided by qualified community development entities  
501 to the office.

502 (b) The office may revoke or modify any written decision  
503 qualifying, certifying, or otherwise granting eligibility for  
504 tax credits under this section if it is discovered that the

505 qualified community development entity submitted any false  
 506 statement, representation, or certification in any application,  
 507 record, report, plan, or other document filed in an attempt to  
 508 receive the tax credits.

509 (c) A qualified community development entity that submits  
 510 information under this section which includes fraudulent  
 511 information is liable for reimbursement of the reasonable costs  
 512 and fees associated with the review, processing, investigation,  
 513 and prosecution of the fraudulent claim plus a penalty in an  
 514 amount double the credit amount certified and claimed by the  
 515 holders of the entity's qualified equity investments, which  
 516 penalty is in addition to any criminal penalty to which the  
 517 taxpayer is liable for the same acts.

518 (9) RULEMAKING AUTHORITY.--

519 (a) The office may adopt rules pursuant to ss. 120.536(1)  
 520 and 120.54 to administer this section.

521 (b) The department may adopt rules pursuant to ss.  
 522 120.536(1) and 120.54 to administer this section.

523 (10) EXPIRATION.--This section expires December 31, 2021.

524 Section 2. Subsection (8) of section 220.02, Florida  
 525 Statutes, is amended to read:

526 220.02 Legislative intent.--

527 (8) It is the intent of the Legislature that credits  
 528 against either the corporate income tax or the franchise tax be  
 529 applied in the following order: those enumerated in s. 631.828,  
 530 those enumerated in s. 220.191, those enumerated in s. 220.181,  
 531 those enumerated in s. 220.183, those enumerated in s. 220.182,  
 532 those enumerated in s. 220.1895, those enumerated in s. 221.02,

533 those enumerated in s. 220.184, those enumerated in s. 220.186,  
 534 those enumerated in s. 220.1845, those enumerated in s. 220.19,  
 535 those enumerated in s. 220.185, those enumerated in s. 220.187,  
 536 those enumerated in s. 220.192, ~~and~~ those enumerated in s.  
 537 220.193, and those enumerated in s. 288.991.

538 Section 3. Paragraph (a) of subsection (1) of section  
 539 220.13, Florida Statutes, is amended to read:

540 220.13 "Adjusted federal income" defined.--

541 (1) The term "adjusted federal income" means an amount  
 542 equal to the taxpayer's taxable income as defined in subsection  
 543 (2), or such taxable income of more than one taxpayer as  
 544 provided in s. 220.131, for the taxable year, adjusted as  
 545 follows:

546 (a) Additions.--There shall be added to such taxable  
 547 income:

548 1. The amount of any tax upon or measured by income,  
 549 excluding taxes based on gross receipts or revenues, paid or  
 550 accrued as a liability to the District of Columbia or any state  
 551 of the United States which is deductible from gross income in  
 552 the computation of taxable income for the taxable year.

553 2. The amount of interest which is excluded from taxable  
 554 income under s. 103(a) of the Internal Revenue Code or any other  
 555 federal law, less the associated expenses disallowed in the  
 556 computation of taxable income under s. 265 of the Internal  
 557 Revenue Code or any other law, excluding 60 percent of any  
 558 amounts included in alternative minimum taxable income, as  
 559 defined in s. 55(b)(2) of the Internal Revenue Code, if the  
 560 taxpayer pays tax under s. 220.11(3).

561           3. In the case of a regulated investment company or real  
 562 estate investment trust, an amount equal to the excess of the  
 563 net long-term capital gain for the taxable year over the amount  
 564 of the capital gain dividends attributable to the taxable year.

565           4. That portion of the wages or salaries paid or incurred  
 566 for the taxable year which is equal to the amount of the credit  
 567 allowable for the taxable year under s. 220.181. This  
 568 subparagraph shall expire on the date specified in s. 290.016  
 569 for the expiration of the Florida Enterprise Zone Act.

570           5. That portion of the ad valorem school taxes paid or  
 571 incurred for the taxable year which is equal to the amount of  
 572 the credit allowable for the taxable year under s. 220.182. This  
 573 subparagraph shall expire on the date specified in s. 290.016  
 574 for the expiration of the Florida Enterprise Zone Act.

575           6. The amount of emergency excise tax paid or accrued as a  
 576 liability to this state under chapter 221 which tax is  
 577 deductible from gross income in the computation of taxable  
 578 income for the taxable year.

579           7. That portion of assessments to fund a guaranty  
 580 association incurred for the taxable year which is equal to the  
 581 amount of the credit allowable for the taxable year.

582           8. In the case of a nonprofit corporation which holds a  
 583 pari-mutuel permit and which is exempt from federal income tax  
 584 as a farmers' cooperative, an amount equal to the excess of the  
 585 gross income attributable to the pari-mutuel operations over the  
 586 attributable expenses for the taxable year.

587           9. The amount taken as a credit for the taxable year under  
 588 s. 220.1895.

589           10. Up to nine percent of the eligible basis of any  
590 designated project which is equal to the credit allowable for  
591 the taxable year under s. 220.185.

592           11. The amount taken as a credit for the taxable year  
593 under s. 220.187.

594           12. The amount taken as a credit for the taxable year  
595 under s. 220.192.

596           13. The amount taken as a credit for the taxable year  
597 under s. 220.193.

598           14. Any portion of a qualified equity investment, as  
599 defined in s. 288.991, which is claimed as a deduction by the  
600 taxpayer for the purpose of calculating the taxpayer's net  
601 income.

602           Section 4. Subsection (19) is added to section 213.053,  
603 Florida Statutes, to read:

604           213.053 Confidentiality and information sharing.--

605           (19) Information relative to tax credits taken by a  
606 taxpayer under s. 288.991 may be disclosed to the Office of  
607 Tourism, Trade, and Economic Development or its employees or  
608 agents that have been identified in writing by the office to the  
609 department for use in performance of their official duties. All  
610 information so obtained is subject to the same confidentiality  
611 as imposed on the department.

612           Section 5. This act shall take effect July 1, 2008, and  
613 applies to tax years ending after December 31, 2008.