

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Coley offered the following:

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3 **Amendment (with title amendment)**

4 Between lines 849 and 850, insert:

5 Section 10. Subsection (2) of section 220.191, Florida
6 Statutes, is amended to read:

7 220.191 Capital investment tax credit.--

8 (2) An annual credit against the tax imposed by this
9 chapter shall be granted to any qualifying business in an amount
10 equal to 5 percent of the eligible capital costs generated by a
11 qualifying project, for a period not to exceed 20 years
12 beginning with the commencement of operations of the project.

13 Unless assigned as described in this subsection, the tax credit
14 shall be granted against only the corporate income tax liability
15 or the premium tax liability generated by or arising out of the
16 qualifying project, and the sum of all tax credits provided

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17 pursuant to this section shall not exceed 100 percent of the
18 eligible capital costs of the project. In no event may any
19 credit granted under this section be carried forward or backward
20 by any qualifying business with respect to a subsequent or prior
21 year. The annual tax credit granted under this section shall not
22 exceed the following percentages of the annual corporate income
23 tax liability or the premium tax liability generated by or
24 arising out of a qualifying project:

25 (a) One hundred percent for a qualifying project which
26 results in a cumulative capital investment of at least \$100
27 million.

28 (b) Seventy-five percent for a qualifying project which
29 results in a cumulative capital investment of at least \$50
30 million but less than \$100 million.

31 (c) Fifty percent for a qualifying project which results
32 in a cumulative capital investment of at least \$25 million but
33 less than \$50 million.

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35 A qualifying project which results in a cumulative capital
36 investment of less than \$25 million is not eligible for the
37 capital investment tax credit. An insurance company claiming a
38 credit against premium tax liability under this program shall
39 not be required to pay any additional retaliatory tax levied
40 pursuant to s. 624.5091 as a result of claiming such credit.
41 Because credits under this section are available to an insurance
42 company, s. 624.5091 does not limit such credit in any manner.

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44 A qualifying project that includes locating a new solar panel
45 manufacturing facility in this state during the 2008-2009 fiscal
46 year and that generates a minimum of 400 jobs within 6 months
47 after commencement of operations with an average salary of at
48 least \$50,000 shall be eligible to assign or transfer the entire
49 credit, or any portion thereof, granted under this section to
50 any other business. Any credit may be used by the business that
51 receives the transferred or assigned credit to the same extent
52 as it could have been used by the qualifying business. However,
53 any such use shall not operate to increase the amount of the
54 credit or extend the period within which the credit must be
55 used.

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T I T L E A M E N D M E N T

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Remove line 38 and insert:

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exemption; that certain qualifying projects are eligible to

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transfer capital investment tax credits to other businesses

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under certain circumstances; providing limitations on the use of

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such transferred credits; amending s. 220.192, F.S.; defining

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terms