

1 A bill to be entitled
 2 An act relating to economic development; amending ss.
 3 72.011, F.S.; deleting a reference; amending ss. 220.02
 4 and 220.13, F.S.; replacing references; amending s.
 5 220.131, F.S.; conforming provisions to changes made by
 6 the act; creating s. 220.153, F.S.; providing for the
 7 apportionment of certain taxpayer's adjusted federal
 8 income solely by the sales factor provided in s. 220.15,
 9 F.S.; providing for eligibility based on the taxpayer's
 10 capital expenditures and number of full-time employees;
 11 providing an application process; authorizing the
 12 Department of Revenue to examine and verify that a
 13 taxpayer has correctly apportioned its taxes; authorizing
 14 the Office of Tourism, Trade, and Economic Development to
 15 approve and revoke approval of an application; providing
 16 for the recapture of unpaid taxes, interest, and
 17 penalties; authorizing the Office of Tourism, Trade, and
 18 Economic Development and the Department of Revenue to
 19 adopt rules; conforming provisions to changes made by the
 20 act; creating s. 220.194, F.S.; creating a corporate
 21 income tax credit to continue credits available under the
 22 Emergency Excise Tax; amending ss. 220.801, 213.05,
 23 213.053, and 213.255, F.S.; deleting references; repealing
 24 ss. 221.01, 221.02, 221.04, and 221.05, F.S.; repealing
 25 the Emergency Excise Tax; amending ss. 288.075, 288.1045,
 26 288.106, F.S.; deleting references; amending s. 288.1254,
 27 F.S.; providing definitions, revising criteria for
 28 awarding tax credits, and increasing the amount of credits

29 to be awarded under the Entertainment Industry Financial
 30 Incentive Program; amending s. 288.1258, F.S.; changing
 31 the record keeping requirements of the Office of Film and
 32 Entertainment; amending s. 290.0055, F.S.; authorizing
 33 certain governing bodies to apply to the Office of
 34 Tourism, Trade, and Economic Development to amend the
 35 boundary of an enterprise zone that includes a rural area
 36 of critical economic concern; providing a limitation;
 37 authorizing the office to approve the amendment
 38 application subject to certain requirements; requiring
 39 that the office establish the effective date of certain
 40 enterprise zones; creating s. 290.00726, F.S.; authorizing
 41 Martin County to apply to the Office of Tourism, Trade,
 42 and Economic Development for designation of an enterprise
 43 zone; providing application requirements; authorizing the
 44 office to designate an enterprise zone in Martin County;
 45 providing responsibilities of the office; creating s.
 46 290.00727, F.S.; authorizing the City of Palm Bay to apply
 47 to the Office of Tourism, Trade, and Economic Development
 48 for designation of an enterprise zone; providing an
 49 application deadline; providing requirements for the area
 50 of the enterprise zone; requiring the office to establish
 51 the effective date of the enterprise zone; amending ss.
 52 624.509, 624.51055, F.S.; deleting references; authorizing
 53 the executive director of the Department of Revenue to
 54 adopt emergency rules; providing effective dates.

55
 56 Be It Enacted by the Legislature of the State of Florida:

57
 58 Section 1. Paragraph (a) of subsection (1) of section
 59 72.011, Florida Statutes, is amended to read:
 60 72.011 Jurisdiction of circuit courts in specific tax
 61 matters; administrative hearings and appeals; time for
 62 commencing action; parties; deposits.—
 63 (1) (a) A taxpayer may contest the legality of any
 64 assessment or denial of refund of tax, fee, surcharge, permit,
 65 interest, or penalty provided for under s. 125.0104, s.
 66 125.0108, chapter 198, chapter 199, chapter 201, chapter 202,
 67 chapter 203, chapter 206, chapter 207, chapter 210, chapter 211,
 68 chapter 212, chapter 213, chapter 220, ~~chapter 221~~, s.
 69 379.362(3), chapter 376, s. 403.717, s. 403.718, s. 403.7185, s.
 70 538.09, s. 538.25, chapter 550, chapter 561, chapter 562,
 71 chapter 563, chapter 564, chapter 565, chapter 624, or s.
 72 681.117 by filing an action in circuit court; or, alternatively,
 73 the taxpayer may file a petition under the applicable provisions
 74 of chapter 120. However, once an action has been initiated under
 75 s. 120.56, s. 120.565, s. 120.569, s. 120.57, or s.
 76 120.80(14) (b), no action relating to the same subject matter may
 77 be filed by the taxpayer in circuit court, and judicial review
 78 shall be exclusively limited to appellate review pursuant to s.
 79 120.68; and once an action has been initiated in circuit court,
 80 no action may be brought under chapter 120.

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

83 220.02 Legislative intent.—

84 (8) It is the intent of the Legislature that credits

85 against either the corporate income tax or the franchise tax be
 86 applied in the following order: those enumerated in s. 631.828,
 87 those enumerated in s. 220.191, those enumerated in s. 220.181,
 88 those enumerated in s. 220.183, those enumerated in s. 220.182,
 89 those enumerated in s. 220.1895, those enumerated in s.
 90 220.194~~221.02~~, those enumerated in s. 220.184, those enumerated
 91 in s. 220.186, those enumerated in s. 220.1845, those enumerated
 92 in s. 220.19, those enumerated in s. 220.185, those enumerated
 93 in s. 220.1875, those enumerated in s. 220.192, those enumerated
 94 in s. 220.193, those enumerated in s. 288.9916, those enumerated
 95 in s. 220.1899, and those enumerated in s. 220.1896.

96 Section 3. Paragraph (a) of subsection (1) of section
 97 220.13, Florida Statutes, is amended to read:

98 220.13 "Adjusted federal income" defined.—

99 (1) The term "adjusted federal income" means an amount
 100 equal to the taxpayer's taxable income as defined in subsection
 101 (2), or such taxable income of more than one taxpayer as
 102 provided in s. 220.131, for the taxable year, adjusted as
 103 follows:

104 (a) Additions.—There shall be added to such taxable
 105 income:

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

111 2. The amount of interest which is excluded from taxable
 112 income under s. 103(a) of the Internal Revenue Code or any other

113 federal law, less the associated expenses disallowed in the
 114 computation of taxable income under s. 265 of the Internal
 115 Revenue Code or any other law, excluding 60 percent of any
 116 amounts included in alternative minimum taxable income, as
 117 defined in s. 55(b)(2) of the Internal Revenue Code, if the
 118 taxpayer pays tax under s. 220.11(3).

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

123 4. That portion of the wages or salaries paid or incurred
 124 for the taxable year which is equal to the amount of the credit
 125 allowable for the taxable year under s. 220.181. This
 126 subparagraph shall expire on the date specified in s. 290.016
 127 for the expiration of the Florida Enterprise Zone Act.

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

133 6. The amount taken as a credit under s. 220.194 ~~of~~
 134 ~~emergency excise tax paid or accrued as a liability to this~~
 135 ~~state under chapter 221~~ which tax is deductible from gross
 136 income in the computation of taxable income for the taxable
 137 year.

138 7. That portion of assessments to fund a guaranty
 139 association incurred for the taxable year which is equal to the
 140 amount of the credit allowable for the taxable year.

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

146 9. The amount taken as a credit for the taxable year under
 147 s. 220.1895.

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

151 11. The amount taken as a credit for the taxable year
 152 under s. 220.1875. The addition in this subparagraph is intended
 153 to ensure that the same amount is not allowed for the tax
 154 purposes of this state as both a deduction from income and a
 155 credit against the tax. This addition is not intended to result
 156 in adding the same expense back to income more than once.

157 12. The amount taken as a credit for the taxable year
 158 under s. 220.192.

159 13. The amount taken as a credit for the taxable year
 160 under s. 220.193.

161 14. Any portion of a qualified investment, as defined in
 162 s. 288.9913, which is claimed as a deduction by the taxpayer and
 163 taken as a credit against income tax pursuant to s. 288.9916.

164 15. The costs to acquire a tax credit pursuant to s.
 165 288.1254(5) that are deducted from or otherwise reduce federal
 166 taxable income for the taxable year.

167 Section 4. Subsection (5) of section 220.131, Florida
 168 Statutes, is amended to read:

PCB FTC 11-03

ORIGINAL

2011

169 220.131 Adjusted federal income; affiliated groups.—
 170 (5) Each taxpayer shall apportion adjusted federal income
 171 under s. 220.15 as a member of an affiliated group which files a
 172 consolidated return under this section on the basis of
 173 apportionment factors described in s. 220.15. For the purposes
 174 of this subsection, each special industry member included in an
 175 affiliated group filing a consolidated return ~~hereunder~~, who
 176 ~~which member~~ would otherwise be permitted to use a special
 177 method of apportionment under s. 220.151 or s. 220.153, shall
 178 construct the numerator of its sales, property, and payroll
 179 factors, respectively, by multiplying the denominator of each
 180 such factor by the premiums or revenue miles factor ratio
 181 otherwise applicable under ~~pursuant to~~ s. 220.151 in the manner
 182 prescribed by ~~the~~ department ~~by~~ rule.

183 Section 5. Section 220.153, Florida Statutes, is created
 184 to read:

185 220.153 Apportionment by sales factor.—

186 (1) APPORTIONMENT OF TAXES; ELIGIBILITY.—A taxpayer, not
 187 including a financial organization as defined in s. 220.15(6) or
 188 a bank, savings association, international banking facility, or
 189 banking organization as defined in s. 220.62, doing business
 190 within and without this state, who applies and demonstrates to
 191 the Office of Tourism, Trade, and Economic Development that, on
 192 or after July 1, 2013, it has made qualified capital
 193 expenditures equal to or exceeding \$250 million and has
 194 maintained the number of full-time employees who were employed
 195 by the taxpayer in this state at the time it notified the office
 196 of its intent to apply for apportionment pursuant to this

197 section, may apportion its adjusted federal income solely by the
 198 sales factor set forth in s. 220.15(5), commencing in the
 199 taxable year of such determination. For the purposes of this
 200 section, a full-time employee must work an average of at least
 201 36 hours per week for an entire year and receive an average
 202 weekly wage greater than the lower of the state or local average
 203 weekly wages for the taxpayer's industry; however, a full-time
 204 employee does not include an employee who is hired to construct
 205 improvements to real property.

206 (2) APPLICATION PROCESS.—

207 (a) To qualify as a taxpayer who is eligible to apportion
 208 its adjusted federal income under this section:

209 1. The taxpayer must notify the Office of Tourism, Trade,
 210 and Economic Development of its intent to submit an application
 211 to apportion its adjusted federal income in order to commence
 212 the 2-year period for measuring qualified capital expenditures.

213 2. The application must be submitted within 2 years after
 214 notifying the office of the taxpayer's intent to qualify. The
 215 application must be made under oath and provide such information
 216 as the office reasonably requires by rule for determining the
 217 applicant's eligibility to apportion adjusted federal income.
 218 The taxpayer is responsible for affirmatively demonstrating to
 219 the satisfaction of the office that it meets the eligibility
 220 requirements.

221 (b) The taxpayer notice and application forms shall be
 222 established by the office by rule. The office shall acknowledge
 223 receipt of the notice and approve or deny the application in
 224 writing within 45 days after receipt.

225 (c) Upon approval, the taxpayer, by the due date for
 226 filing its tax return for the taxable year during which its
 227 eligibility has been determined, including any extensions
 228 thereof, may elect to apportion its adjusted federal income by
 229 filing a return for the taxable year using the method provided
 230 under this chapter.

231 (d) Once made, a taxpayer may not revoke the election for
 232 4 years, at which time the taxpayer may renew the election by
 233 the due date, or extended due date, for filing its tax return by
 234 filing a return for the next taxable year using the method
 235 provided under this chapter. If the taxpayer does not renew its
 236 election, it shall apportion its adjusted federal income
 237 pursuant to s. 220.15 and must reapply to apportion its adjusted
 238 federal income pursuant to this section.

239 (3) REVIEW AUTHORITY; RECAPTURE OF TAX.—

240 (a) In addition to its existing audit authority, the
 241 department may perform any financial and technical review and
 242 investigation, including examining the accounts, books, and
 243 records of the taxpayer as necessary, to verify that the
 244 taxpayer's tax return correctly computes and apportions adjusted
 245 federal income and to ensure compliance with this chapter.

246 (b) The Office of Tourism, Trade, and Economic Development
 247 may, by order, revoke its decision to grant eligibility for
 248 apportionment, and may also order the recalculation of
 249 apportionment factors to those applicable under s. 220.15 if, as
 250 the result of an audit, investigation, or examination, it
 251 determines that information provided by the taxpayer in the
 252 application, or in a statement, representation, record, report,

253 plan, or other document provided to the office to become
 254 eligible for apportionment, was materially false at the time it
 255 was made and that an individual acting on behalf of the taxpayer
 256 knew, or should have known, that the information submitted was
 257 false. The taxpayer shall pay such additional taxes and interest
 258 as may be due pursuant to this chapter computed as the
 259 difference between the tax that would have been due under the
 260 apportionment formula provided in s. 220.15 for such years and
 261 the tax actually paid. In addition, the department shall assess
 262 a penalty equal to 100 percent of the additional tax due.

263 (c) The office shall immediately notify the department of
 264 an order affecting a taxpayer's eligibility to apportion tax
 265 pursuant to this section. A taxpayer who is liable for past tax
 266 must file an amended return with the department, or such other
 267 report as the department prescribes by rule, and pay any
 268 required tax, interest, and penalty within 60 days after the
 269 taxpayer receives notification from the office that the
 270 previously approved credits have been revoked. If the revocation
 271 is contested, the taxpayer shall file an amended return or other
 272 report within 30 days after an order becomes final. A taxpayer
 273 who fails to pay the past tax, interest, and penalty by the due
 274 date is subject to the penalties provided in s. 220.803.

275 (4) RULES.—The Office of Tourism, Trade, and Economic
 276 Development and the department may adopt rules to administer
 277 this section.

278 Section 6. Section 220.194, Florida Statutes, is created
 279 to read:

280 220.194 —Emergency excise tax credit.

281 (1) Beginning with taxable years ending in 2012, a taxpayer
 282 who has earned, but not yet taken, a credit for emergency excise
 283 tax paid under former s. 221.02, may take such credit against
 284 the tax imposed by this chapter.

285 (2) If a credit granted pursuant to this section is not
 286 fully used in taxable years ending in 2012 because of
 287 insufficient tax liability on the part of the taxpayer, the
 288 unused amount may be carried forward for a period not to exceed
 289 5 years. The carryover credit may be used in a subsequent year
 290 when the tax imposed by this chapter for such year exceeds the
 291 credit for such year, after applying the other credits and
 292 unused credit carryovers in the order provided in s. 220.02(8).

293 Section 7. Subsection (4) of section 220.801, Florida
 294 Statutes, is amended to read:

295 220.801 Penalties; failure to timely file returns.—

296 (4) The provisions of this section shall specifically
 297 apply to the notice of federal change required under s. 220.23,
 298 ~~and to any tax returns required under chapter 221, relating to~~
 299 ~~the emergency excise tax.~~

300 Section 8. Section 213.05, Florida Statutes, is amended to
 301 read:

302 213.05 Department of Revenue; control and administration
 303 of revenue laws.—The Department of Revenue shall have only those
 304 responsibilities for ad valorem taxation specified to the
 305 department in chapter 192, taxation, general provisions; chapter
 306 193, assessments; chapter 194, administrative and judicial
 307 review of property taxes; chapter 195, property assessment
 308 administration and finance; chapter 196, exemption; chapter 197,

309 tax collections, sales, and liens; chapter 199, intangible
 310 personal property taxes; and chapter 200, determination of
 311 millage. The Department of Revenue shall have the responsibility
 312 of regulating, controlling, and administering all revenue laws
 313 and performing all duties as provided in s. 125.0104, the Local
 314 Option Tourist Development Act; s. 125.0108, tourist impact tax;
 315 chapter 198, estate taxes; chapter 201, excise tax on documents;
 316 chapter 202, communications services tax; chapter 203, gross
 317 receipts taxes; chapter 206, motor and other fuel taxes; chapter
 318 211, tax on production of oil and gas and severance of solid
 319 minerals; chapter 212, tax on sales, use, and other
 320 transactions; chapter 220, income tax code; ~~chapter 221,~~
 321 ~~emergency excise tax;~~ ss. 336.021 and 336.025, taxes on motor
 322 fuel and special fuel; s. 376.11, pollutant spill prevention and
 323 control; s. 403.718, waste tire fees; s. 403.7185, lead-acid
 324 battery fees; s. 538.09, registration of secondhand dealers; s.
 325 538.25, registration of secondary metals recyclers; s. 624.4621,
 326 group self-insurer's fund premium tax; s. 624.5091, retaliatory
 327 tax; s. 624.475, commercial self-insurance fund premium tax; ss.
 328 624.509-624.511, insurance code: administration and general
 329 provisions; s. 624.515, State Fire Marshal regulatory
 330 assessment; s. 627.357, medical malpractice self-insurance
 331 premium tax; s. 629.5011, reciprocal insurers premium tax; and
 332 s. 681.117, motor vehicle warranty enforcement.

333 Section 9. Paragraph (m) of subsection (1) of section
 334 213.053, Florida Statutes, is amended to read:

335 213.053 Confidentiality and information sharing.—

336 (1) This section applies to:

337 ~~(m) Chapter 221, emergency excise tax;~~

338 Section 10. Subsection (12) of section 213.255, Florida
 339 Statutes, is amended to read:

340 213.255 Interest.—Interest shall be paid on overpayments
 341 of taxes, payment of taxes not due, or taxes paid in error,
 342 subject to the following conditions:

343 (12) The rate of interest shall be the adjusted rate
 344 established pursuant to s. 213.235, except that the annual rate
 345 of interest shall never be greater than 11 percent. This annual
 346 rate of interest shall be applied to all refunds of taxes
 347 administered by the department except for corporate income taxes
 348 ~~and emergency excise taxes~~ governed by ss. 220.721 and 220.723.

349 Section 11. Sections 221.01, 221.02, 221.04, and 221.05
 350 are repealed.

351 Section 12. Paragraph (a) of subsection (6) of section
 352 288.075, Florida Statutes, is amended to read:

353 288.075 Confidentiality of records.—

354 (6) ECONOMIC INCENTIVE PROGRAMS.—

355 (a) The following information held by an economic
 356 development agency pursuant to the administration of an economic
 357 incentive program for qualified businesses is confidential and
 358 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
 359 Constitution for a period not to exceed the duration of the
 360 incentive agreement, including an agreement authorizing a tax
 361 refund or tax credit, or upon termination of the incentive
 362 agreement:

363 1. The percentage of the business's sales occurring
 364 outside this state and, for businesses applying under s.

365 288.1045, the percentage of the business's gross receipts
 366 derived from Department of Defense contracts during the 5 years
 367 immediately preceding the date the business's application is
 368 submitted.

369 2. The anticipated wages for the project jobs that the
 370 business plans to create, as reported on the application for
 371 certification.

372 3. The average wage actually paid by the business for
 373 those jobs created by the project or an employee's personal
 374 identifying information which is held as evidence of the
 375 achievement or nonachievement of the wage requirements of the
 376 tax refund, tax credit, or incentive agreement programs or of
 377 the job creation requirements of such programs.

378 4. The amount of:

- 379 a. Taxes on sales, use, and other transactions paid
- 380 pursuant to chapter 212;
- 381 b. Corporate income taxes paid pursuant to chapter 220;
- 382 c. Intangible personal property taxes paid pursuant to
- 383 chapter 199;
- 384 ~~d. Emergency excise taxes paid pursuant to chapter 221;~~
- 385 e. Insurance premium taxes paid pursuant to chapter 624;
- 386 f. Excise taxes paid on documents pursuant to chapter 201;
- 387 g. Ad valorem taxes paid, as defined in s. 220.03(1); or
- 388 h. State communications services taxes paid pursuant to
- 389 chapter 202.

390 Section 13. Paragraph (f) of subsection (2) of section
 391 288.1045, Florida Statutes, is amended to read:

392 288.1045 Qualified defense contractor and space flight

393 business tax refund program.—

394 (2) GRANTING OF A TAX REFUND; ELIGIBLE AMOUNTS.—

395 (f) After entering into a tax refund agreement pursuant to

396 subsection (4), a qualified applicant may:

397 1. Receive refunds from the account for corporate income

398 taxes due and paid pursuant to chapter 220 by that business

399 beginning with the first taxable year of the business which

400 begins after entering into the agreement.

401 2. Receive refunds from the account for the following

402 taxes due and paid by that business after entering into the

403 agreement:

404 a. Taxes on sales, use, and other transactions paid

405 pursuant to chapter 212.

406 b. Intangible personal property taxes paid pursuant to

407 chapter 199.

408 ~~e. Emergency excise taxes paid pursuant to chapter 221.~~

409 d. Excise taxes paid on documents pursuant to chapter 201.

410 e. Ad valorem taxes paid, as defined in s. 220.03(1)(a) on

411 June 1, 1996.

412 f. State communications services taxes administered under

413 chapter 202. This provision does not apply to the gross receipts

414 tax imposed under chapter 203 and administered under chapter 202

415 or the local communications services tax authorized under s.

416 202.19.

417

418 However, a qualified applicant may not receive a tax refund

419 pursuant to this section for any amount of credit, refund, or

420 exemption granted such contractor for any of such taxes. If a

PCB FTC 11-03

ORIGINAL

2011

421 refund for such taxes is provided by the office, which taxes are
 422 subsequently adjusted by the application of any credit, refund,
 423 or exemption granted to the qualified applicant other than that
 424 provided in this section, the qualified applicant shall
 425 reimburse the Economic Development Trust Fund for the amount of
 426 such credit, refund, or exemption. A qualified applicant must
 427 notify and tender payment to the office within 20 days after
 428 receiving a credit, refund, or exemption, other than that
 429 provided in this section. The addition of communications
 430 services taxes administered under chapter 202 is remedial in
 431 nature and retroactive to October 1, 2001. The office may make
 432 supplemental tax refund payments to allow for tax refunds for
 433 communications services taxes paid by an eligible qualified
 434 defense contractor after October 1, 2001.

435 Section 14. Paragraph (d) of subsection (3) of section
 436 288.106, Florida Statutes, is amended to read:

437 288.106 Tax refund program for qualified target industry
 438 businesses.—

439 (3) TAX REFUND; ELIGIBLE AMOUNTS.—

440 (d) After entering into a tax refund agreement under
 441 subsection (5), a qualified target industry business may:

442 1. Receive refunds from the account for the following
 443 taxes due and paid by that business beginning with the first
 444 taxable year of the business that begins after entering into the
 445 agreement:

446 a. Corporate income taxes under chapter 220.

447 b. Insurance premium tax under s. 624.509.

448 2. Receive refunds from the account for the following

449 taxes due and paid by that business after entering into the
450 agreement:

- 451 a. Taxes on sales, use, and other transactions under
- 452 chapter 212.
- 453 b. Intangible personal property taxes under chapter 199.
- 454 ~~e. Emergency excise taxes under chapter 221.~~
- 455 d. Excise taxes on documents under chapter 201.
- 456 e. Ad valorem taxes paid, as defined in s. 220.03(1).
- 457 f. State communications services taxes administered under
- 458 chapter 202. This provision does not apply to the gross receipts
- 459 tax imposed under chapter 203 and administered under chapter 202
- 460 or the local communications services tax authorized under s.
- 461 202.19.

462 Section 15. Subsections (1), (4), and (7) of section
463 288.1254, Florida Statutes, are amended to read:

464 288.1254 Entertainment industry financial incentive
465 program.—

466 (1) DEFINITIONS.—As used in this section, the term:

- 467 (a) "Certified production" means a qualified production
- 468 that has tax credits allocated to it by the Office of Tourism,
- 469 Trade, and Economic Development based on the production's
- 470 estimated qualified expenditures, up to the production's maximum
- 471 certified amount of tax credits, by the Office of Tourism,
- 472 Trade, and Economic Development. The term does not include a
- 473 production if its first day of principal photography or project
- 474 start date in this state occurs before the production is
- 475 certified by the Office of Tourism, Trade, and Economic
- 476 Development, unless the production spans more than 1 fiscal

PCB FTC 11-03

ORIGINAL

2011

477 | year, was a certified production on its first day of principal
478 | photography or project start date in this state, and submits an
479 | application for continuing the same production for the
480 | subsequent fiscal year.

481 | (b) "Digital media project" means a production of
482 | interactive entertainment that is produced for distribution in
483 | commercial or educational markets. The term includes a video
484 | game or production intended for Internet or wireless
485 | distribution. The term does not include a production deemed by
486 | the Office of Film and Entertainment to contain obscene content
487 | as defined in s. 847.001(10).

488 | (c) "High-impact television series" means a production
489 | created to run multiple production seasons and having an
490 | estimated order of at least seven episodes per season and
491 | qualified expenditures of at least \$625,000 per episode.

492 | (d) "Off-season certified production" means a feature
493 | film, independent film, or television series or pilot which
494 | films 75 percent or more of its principal photography days from
495 | June 1 through November 30.

496 | (e) "Principal photography" means the filming of major or
497 | significant components of the qualified production which involve
498 | lead actors.

499 | (f) "Production" means a theatrical or direct-to-video
500 | motion picture; a made-for-television motion picture; visual
501 | effects or digital animation sequences produced in conjunction
502 | with a motion picture; a commercial; a music video; an
503 | industrial or educational film; an infomercial; a documentary
504 | film; a television pilot program; a presentation for a

505 television pilot program; a television series, including, but
 506 not limited to, a drama, a reality show, a comedy, a soap opera,
 507 a telenovela, a game show, an awards show, or a miniseries
 508 production; or a digital media project by the entertainment
 509 industry. One season of a television series is considered one
 510 production. The term does not include a weather or market
 511 program; a sporting event; a sports show; a gala; a production
 512 that solicits funds; a home shopping program; a political
 513 program; a political documentary; political advertising; a
 514 gambling-related project or production; a concert production; or
 515 a local, regional, or Internet-distributed-only news show,
 516 current-events show, pornographic production, or current-affairs
 517 show. A production may be produced on or by film, tape, or
 518 otherwise by means of a motion picture camera; electronic camera
 519 or device; tape device; computer; any combination of the
 520 foregoing; or any other means, method, or device.

521 (g) "Production expenditures" means the costs of tangible
 522 and intangible property used for, and services performed
 523 primarily and customarily in, production, including
 524 preproduction and postproduction, but excluding costs for
 525 development, marketing, and distribution. The term includes, but
 526 is not limited to:

527 1. Wages, salaries, or other compensation paid to legal
 528 residents of this state, including amounts paid through payroll
 529 service companies, for technical and production crews,
 530 directors, producers, and performers.

531 2. Net expenditures for sound stages, backlots, production
 532 editing, digital effects, sound recordings, sets, and set

533 construction.

534 3. Net expenditures for rental equipment, including, but
535 not limited to, cameras and grip or electrical equipment.

536 4. Up to \$300,000 of the costs of newly purchased computer
537 software and hardware unique to the project, including servers,
538 data processing, and visualization technologies, which are
539 located in and used exclusively in the state for the production
540 of digital media.

541 5. Expenditures for meals, travel, and accommodations. For
542 purposes of this paragraph, the term "net expenditures" means
543 the actual amount of money a qualified production spent for
544 equipment or other tangible personal property, after subtracting
545 any consideration received for reselling or transferring the
546 item after the qualified production ends, if applicable.

547 (h) "Qualified expenditures" means production expenditures
548 incurred in this state by a qualified production for:

549 1. Goods purchased or leased from, or services, including,
550 but not limited to, insurance costs and bonding, payroll
551 services, and legal fees, which are provided by, a vendor or
552 supplier in this state that is registered with the Department of
553 State or the Department of Revenue, has a physical location in
554 this state, and employs one or more legal residents of this
555 state. This does not include rebilled goods or services provided
556 by an in-state company from out of state vendors or suppliers.

557 When services are provided by the vendor or supplier include
558 personal services or labor, only personal services or labor
559 provided by residents of this state, evidenced by the required
560 documentation of residency in this state, qualify.

561 2. Payments to legal residents of this state in the form
 562 of salary, wages, or other compensation up to a maximum of
 563 \$400,000 per resident unless otherwise specified in subsection
 564 (4). A completed declaration of residency in this state must
 565 accompany the documentation submitted to the office for
 566 reimbursement.

567
 568 For a qualified production involving an event, such as an awards
 569 show, the term does not include expenditures solely associated
 570 with the event itself and not directly required by the
 571 production. The term does not include expenditures incurred
 572 before certification, with the exception of those incurred for a
 573 commercial, a music video, or the pickup of additional episodes
 574 of a high-impact television series within a single season. Under
 575 no circumstances may the qualified production include in the
 576 calculation for qualified expenditures the original purchase
 577 price for equipment or other tangible property that is later
 578 sold or transferred by the qualified production for
 579 consideration. In such cases, the qualified expenditure is the
 580 net of the original purchase price minus the consideration
 581 received upon sale or transfer.

582 (i) "Qualified production" means a production in this
 583 state meeting the requirements of this section. The term does
 584 not include a production:

585 1. In which, for the first 2 years of the incentive
 586 program, less than 50 percent, and thereafter, less than 60
 587 percent, of the positions that make up its production cast and
 588 below-the-line production crew, or, in the case of digital media

589 projects, less than 75 percent of such positions, are filled by
 590 legal residents of this state, whose residency is demonstrated
 591 by a valid Florida driver's license or other state-issued
 592 identification confirming residency, or students enrolled full-
 593 time in a film-and-entertainment-related course of study at an
 594 institution of higher education in this state; or

595 2. That is deemed by the Office of Film and Entertainment
 596 to contain obscene content as defined in s. 847.001(10).

597 (j) "Qualified production company" means a corporation,
 598 limited liability company, partnership, or other legal entity
 599 engaged in one or more productions in this state.

600 (k) "Regional population ratio" means the ratio of the
 601 population of a region to the population of the state of
 602 Florida. The regional population ratio applicable to a given
 603 fiscal year is the regional population ratio calculated by the
 604 Office of Film and Entertainment using the latest official
 605 estimates of population certified pursuant to s. 186.901
 606 available on the first day of that fiscal year.

607 (l) "Regional tax credit ratio" means a ratio the
 608 numerator of which is of the sum of tax credits awarded to
 609 productions in a region to date plus the tax credits certified
 610 but not yet awarded to productions currently in that region, and
 611 the denominator of which is the sum of all tax credits awarded
 612 in the state to date plus all tax credits certified but not yet
 613 awarded to productions currently in the state. The regional tax
 614 credit ratio applicable to a given year is the regional tax
 615 credit ratio calculated by the Office of Film and Entertainment
 616 using credit award and certification information available on

617 the first day of that fiscal year.

618 (m) "Underutilized region" for a given state fiscal year
 619 means a region with a regional tax credit ratio applicable to
 620 that fiscal year lower than its regional population ratio
 621 applicable to that fiscal year. The following regions are
 622 established for the purposes of making this determination:

623 1. North Region consisting of Alachua, Baker, Bay,
 624 Bradford, Calhoun, Clay, Columbia, Dixie, Duval, Escambia,
 625 Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes, Jackson,
 626 Jefferson, Lafayette, Leon, Levy, Liberty, Madison, Nassau,
 627 Oklaloosa, Putnam, Santa Rosa, St. Johns, Suwannee, Taylor,
 628 Union, Wakulla, Walton, and Washington counties.

629 2. Central East Region consisting of Brevard, Flagler,
 630 Indian River, Lake, Okeechobee, Orange, Osceola, Seminole, St.
 631 Lucie, and Volusia counties.

632 3. Central West Region consisting of Citrus, Hernando,
 633 Hillsborough, Manatee, Marion, Polk, Pasco, Pinellas, Sarasota,
 634 and Sumter counties.

635 4. Southwest Region of Charlotte, Collier, DeSoto, Glades,
 636 Hardee, Hendry, Highlands, and Lee counties.

637 5. Southeast Region of Broward, Martin, Miami-Dade, Monroe,
 638 and Palm Beach counties.

639 (4) TAX CREDIT ELIGIBILITY; TAX CREDIT AWARDS; QUEUES;
 640 ELECTION AND DISTRIBUTION; CARRYFORWARD; CONSOLIDATED RETURNS;
 641 PARTNERSHIP AND NONCORPORATE DISTRIBUTIONS; MERGERS AND
 642 ACQUISITIONS.—

643 (a) Priority for tax credit award.—The priority of a
 644 qualified production for tax credit awards must be determined on

PCB FTC 11-03

ORIGINAL

2011

645 a first-come, first-served basis within its appropriate queue.
646 Each qualified production must be placed into the appropriate
647 queue and is subject to the requirements of that queue.

648 (b) Tax credit eligibility.—

649 1. General production queue.—Ninety-four percent of tax
650 credits authorized pursuant to subsection (6) in any state
651 fiscal year must be dedicated to the general production queue.
652 The general production queue consists of all qualified
653 productions other than those eligible for the commercial and
654 music video queue or the independent and emerging media
655 production queue. A qualified production that demonstrates a
656 minimum of \$625,000 in qualified expenditures is eligible for
657 tax credits equal to 20 percent of its actual qualified
658 expenditures, up to a maximum of \$8 million. A qualified
659 production that incurs qualified expenditures during multiple
660 state fiscal years may combine those expenditures to satisfy the
661 \$625,000 minimum threshold.

662 a. An off-season certified production that is a feature
663 film, independent film, or television series or pilot is
664 eligible for an additional 5-percent tax credit on actual
665 qualified expenditures. An off-season certified production that
666 does not complete 75 percent of principal photography due to a
667 disruption caused by a hurricane or tropical storm may not be
668 disqualified from eligibility for the additional 5-percent
669 credit as a result of the disruption.

670 b. The calculations required by this sub-subparagraph,
671 shall use only credits available to be certified and awarded on
672 or after July 1, 2011.

673 I. If less than 35% of the sum of total tax credits awarded
 674 to productions and total tax credits certified but not yet
 675 awarded to productions currently in this state has been to high-
 676 impact television series, any qualified high-impact television
 677 series shall be allowed first position in this queue for tax
 678 credit awards not yet certified.

679 II. If less than 20% of the sum of total tax credits
 680 awarded to productions and total tax credits certified but not
 681 yet awarded to productions currently in the state has been to
 682 digital media projects, any digital media project shall be
 683 allowed first position in this queue for tax credit awards not
 684 yet certified.

685 III. For the purposes of determining position between a
 686 high-impact television series allowed first position and a
 687 digital media project allowed first position pursuant to this
 688 sub-subparagraph, tax credits shall be awarded on a first-come,
 689 first-serve basis.

690 c. A qualified production which incurs at least 85 percent
 691 of its qualified expenditures within a region designated as an
 692 underutilized region at the time the production is certified is
 693 eligible for an additional 5 percent tax credit.

694 d. Any qualified production which employs students
 695 enrolled full-time in a film-and-entertainment-related or
 696 digital-media-related course of study at an institution of
 697 higher education in this state is eligible for an additional 30
 698 percent credit on those qualified expenditures that are wages,
 699 salaries, or other compensation paid to such students.

700 2. Commercial and music video queue.—Three percent of tax

PCB FTC 11-03

ORIGINAL

2011

701 credits authorized pursuant to subsection (6) in any state
702 fiscal year must be dedicated to the commercial and music video
703 queue. A qualified production company that produces national or
704 regional commercials or music videos may be eligible for a tax
705 credit award if it demonstrates a minimum of \$100,000 in
706 qualified expenditures per national or regional commercial or
707 music video and exceeds a combined threshold of \$500,000 after
708 combining actual qualified expenditures from qualified
709 commercials and music videos during a single state fiscal year.
710 After a qualified production company that produces commercials,
711 music videos, or both reaches the threshold of \$500,000, it is
712 eligible to apply for certification for a tax credit award. The
713 maximum credit award shall be equal to 20 percent of its actual
714 qualified expenditures up to a maximum of \$500,000. If there is
715 a surplus at the end of a fiscal year after the Office of Film
716 and Entertainment certifies and determines the tax credits for
717 all qualified commercial and video projects, such surplus tax
718 credits shall be carried forward to the following fiscal year
719 and be available to any eligible qualified productions under the
720 general production queue.

721 3. Independent and emerging media production queue.—Three
722 percent of tax credits authorized pursuant to subsection (6) in
723 any state fiscal year must be dedicated to the independent and
724 emerging media production queue. This queue is intended to
725 encourage Florida independent film and emerging media
726 production. Any qualified production, excluding commercials,
727 infomercials, or music videos, that demonstrates at least
728 \$100,000, but not more than \$625,000, in total qualified

PCB FTC 11-03

ORIGINAL

2011

729 expenditures is eligible for tax credits equal to 20 percent of
730 its actual qualified expenditures. If a surplus exists at the
731 end of a fiscal year after the Office of Film and Entertainment
732 certifies and determines the tax credits for all qualified
733 independent and emerging media production projects, such surplus
734 tax credits shall be carried forward to the following fiscal
735 year and be available to any eligible qualified productions
736 under the general production queue.

737 4. Family-friendly productions.—A certified theatrical or
738 direct-to-video motion picture production or video game
739 determined by the Commissioner of Film and Entertainment, with
740 the advice of the Florida Film and Entertainment Advisory
741 Council, to be family-friendly, based on the review of the
742 script and the review of the final release version, is eligible
743 for an additional tax credit equal to 5 percent of its actual
744 qualified expenditures. Family-friendly productions are those
745 that have cross-generational appeal; would be considered
746 suitable for viewing by children age 5 or older; are appropriate
747 in theme, content, and language for a broad family audience;
748 embody a responsible resolution of issues; and do not exhibit or
749 imply any act of smoking, sex, nudity, or vulgar or profane
750 language.

751 (c) Withdrawal of tax credit eligibility.—A qualified or
752 certified production must continue on a reasonable schedule,
753 which includes beginning principal photography or the production
754 project in this state no more than 45 calendar days before or
755 after the principal photography or project start date provided
756 in the production's program application. The Office of Tourism,

757 Trade, and Economic Development shall withdraw the eligibility
 758 of a qualified or certified production that does not continue on
 759 a reasonable schedule.

760 (d) Election and distribution of tax credits.—

761 1. A certified production company receiving a tax credit
 762 award under this section shall, at the time the credit is
 763 awarded by the Office of Tourism, Trade, and Economic
 764 Development after production is completed and all requirements
 765 to receive a credit award have been met, make an irrevocable
 766 election to apply the credit against taxes due under chapter
 767 220, against state taxes collected or accrued under chapter 212,
 768 or against a stated combination of the two taxes. The election
 769 is binding upon any distributee, successor, transferee, or
 770 purchaser. The Office of Tourism, Trade, and Economic
 771 Development shall notify the Department of Revenue of any
 772 election made pursuant to this paragraph.

773 2. A qualified production company is eligible for tax
 774 credits against its sales and use tax liabilities and corporate
 775 income tax liabilities as provided in this section. However, tax
 776 credits awarded under this section may not be claimed against
 777 sales and use tax liabilities or corporate income tax
 778 liabilities for any tax period beginning before July 1, 2011,
 779 regardless of when the credits are applied for or awarded.

780 (e) Tax credit carryforward.—If the certified production
 781 company cannot use the entire tax credit in the taxable year or
 782 reporting period in which the credit is awarded, any excess
 783 amount may be carried forward to a succeeding taxable year or
 784 reporting period. A tax credit applied against taxes imposed

785 | under chapter 212 may be carried forward for a maximum of 5
 786 | years after the date the credit is awarded. A tax credit applied
 787 | against taxes imposed under chapter 220 may be carried forward
 788 | for a maximum of 5 years after the date the credit is awarded,
 789 | after which the credit expires and may not be used.

790 | (f) Consolidated returns.—A certified production company
 791 | that files a Florida consolidated return as a member of an
 792 | affiliated group under s. 220.131(1) may be allowed the credit
 793 | on a consolidated return basis up to the amount of the tax
 794 | imposed upon the consolidated group under chapter 220.

795 | (g) Partnership and noncorporate distributions.—A
 796 | qualified production company that is not a corporation as
 797 | defined in s. 220.03 may elect to distribute tax credits awarded
 798 | under this section to its partners or members in proportion to
 799 | their respective distributive income or loss in the taxable year
 800 | in which the tax credits were awarded.

801 | (h) Mergers or acquisitions.—Tax credits available under
 802 | this section to a certified production company may succeed to a
 803 | surviving or acquiring entity subject to the same conditions and
 804 | limitations as described in this section; however, they may not
 805 | be transferred again by the surviving or acquiring entity.

806 | (7) ANNUAL ALLOCATION OF TAX CREDITS.—

807 | (a) The aggregate amount of the tax credits that may be
 808 | certified pursuant to paragraph (3)(d) may not exceed:

- 809 | 1. For fiscal year 2010-2011, \$53.5 million.
- 810 | 2. For fiscal year 2011-2012, \$74.5 million.
- 811 | 3. For fiscal years 2012-2013, 2013-2014, and 2014-2015,
- 812 | ~~\$38~~ \$50 million per fiscal year.

813 (b) Any portion of the maximum amount of tax credits
 814 established per fiscal year in paragraph (a) that is not
 815 certified as of the end of a fiscal year shall be carried
 816 forward and made available for certification during the
 817 following 2 fiscal years in addition to the amounts available
 818 for certification under paragraph (a) for those fiscal years.

819 (c) Upon approval of the final tax credit award amount
 820 pursuant to subparagraph (3)(f)2., an amount equal to the
 821 difference between the maximum tax credit award amount
 822 previously certified under paragraph (3)(d) and the approved
 823 final tax credit award amount shall immediately be available for
 824 recertification during the current and following fiscal years in
 825 addition to the amounts available for certification under
 826 paragraph (a) for those fiscal years.

827 (d) If, during a fiscal year, the total amount of credits
 828 applied for, pursuant to paragraph (3)(a), exceeds the amount of
 829 credits available for certification in that fiscal year, such
 830 excess shall be treated as having been applied for on the first
 831 day of the next fiscal year in which credits remain available
 832 for certification.

833 Section 16. Subsection (5) of section 288.1258, Florida
 834 Statutes, is amended to read:

835 288.1258 Entertainment industry qualified production
 836 companies; application procedure; categories; duties of the
 837 Department of Revenue; records and reports.—

838 (5) RELATIONSHIP OF TAX EXEMPTIONS AND INCENTIVES TO
 839 INDUSTRY GROWTH; REPORT TO THE LEGISLATURE.—The Office of Film
 840 and Entertainment shall keep annual records from the information

PCB FTC 11-03

ORIGINAL

2011

841 provided on taxpayer applications for tax exemption certificates
 842 beginning January 1, 2001. ~~These records shall reflect a ratio~~
 843 ~~of the annual amount of sales and use tax exemptions under this~~
 844 ~~section and incentives awarded pursuant to s. 288.1254 to the~~
 845 ~~estimated amount of funds expended by certified productions,~~
 846 ~~including productions that received incentives pursuant to s.~~
 847 ~~288.1254.~~ These records also shall reflect a separate ratio of
 848 the annual amount of sales and use tax exemptions under this
 849 section, plus the incentives awarded pursuant to s. 288.1254 to
 850 the estimated amount of funds expended by certified productions.
 851 In addition, the office shall maintain data showing annual
 852 growth in Florida-based entertainment industry companies and
 853 entertainment industry employment and wages. The employment
 854 information shall include an estimate of the full time
 855 equivalent positions created by each production. The Office of
 856 Film and Entertainment shall report this information to the
 857 Legislature no later than December 1 of each year.

858 Section 17. Paragraph (d) is added to subsection (6) of
 859 section 290.0055, Florida Statutes, to read:

860 290.0055 Local nominating procedure.-

861 (6)

862 (d)1. The governing body of a jurisdiction which nominated
 863 the application for an enterprise zone that is no larger than 12
 864 square miles and that includes a portion of the state designated
 865 as a rural area of critical economic concern pursuant to s.
 866 288.0656(7) may apply to the Office of Tourism, Trade, and
 867 Economic Development to expand the boundary of the enterprise
 868 zone by not more than 3 square miles. Such application must be

869 submitted by December 31, 2012.

870 2. Notwithstanding the area limitations specified in
 871 subsection (4), the Office of Tourism, Trade, and Economic
 872 Development may approve the request for a boundary amendment if
 873 the area continues to satisfy the remaining requirements of this
 874 section.

875 3. The Office of Tourism, Trade, and Economic Development
 876 shall establish the initial effective date of an enterprise zone
 877 designated under this paragraph.

878 Section 18. Section 290.00726, Florida Statutes, is
 879 created to read:

880 290.00726 Enterprise zone designation for Martin County.-
 881 Martin County may apply to the Office of Tourism, Trade, and
 882 Economic Development for designation of one enterprise zone for
 883 an area within Martin County, which zone shall encompass an area
 884 up to 10 square miles consisting of land within the primary
 885 urban services boundary and focusing on Indiantown, but
 886 excluding property owned by Florida Power and Light to the west,
 887 two areas to the north designated as estate residential, and the
 888 county-owned Timer Powers Recreational Area. Within the
 889 designated enterprise zone, Martin County shall exempt
 890 residential condominiums from benefiting from state enterprise
 891 zone incentives, unless prohibited by law. The application must
 892 have been submitted by December 31, 2011, and must comply with
 893 the requirements of s. 290.0055. Notwithstanding s. 290.0065
 894 limiting the total number of enterprise zones designated and the
 895 number of enterprise zones within a population category, the
 896 Office of Tourism, Trade, and Economic Development may designate

897 one enterprise zone under this section. The Office of Tourism,
 898 Trade, and Economic Development shall establish the initial
 899 effective date of the enterprise zone designated pursuant to
 900 this section.

901 Section 19. Section 290.00727, Florida Statutes, is
 902 created to read:

903 290.00727 Enterprise zone designation for the City of Palm
 904 Bay.—The City of Palm Bay may apply to the Office of Tourism,
 905 Trade, and Economic Development for designation of one
 906 enterprise zone for an area within the northeast portion of the
 907 city, which zone shall encompass an area up to 5 square miles.
 908 The application must be submitted by December 31, 2011, and must
 909 comply with the requirements of s. 290.0055. Notwithstanding s.
 910 290.0065 limiting the total number of enterprise zones
 911 designated and the number of enterprise zones within a
 912 population category, the Office of Tourism, Trade, and Economic
 913 Development may designate one enterprise zone under this
 914 section. The Office of Tourism, Trade, and Economic Development
 915 shall establish the initial effective date of the enterprise
 916 zone designated under this section.

917 Section 20. Subsections (4) and (7) of section 624.509,
 918 Florida Statutes, are amended to read:

919 624.509 Premium tax; rate and computation.—

920 (4) The income tax imposed under chapter 220 ~~and the~~
 921 ~~emergency excise tax imposed under chapter 221~~ which is are paid
 922 by any insurer shall be credited against, and to the extent
 923 thereof shall discharge, the liability for tax imposed by this
 924 section for the annual period in which such tax payments are

PCB FTC 11-03

ORIGINAL

2011

925 made. As to any insurer issuing policies insuring against loss
 926 or damage from the risks of fire, tornado, and certain casualty
 927 lines, the tax imposed by this section, as intended and
 928 contemplated by this subsection, shall be construed to mean the
 929 net amount of such tax remaining after there has been credited
 930 thereon such gross premium receipts tax as may be payable by
 931 such insurer in pursuance of the imposition of such tax by any
 932 incorporated cities or towns in the state for firefighters'
 933 relief and pension funds and police officers' retirement funds
 934 maintained in such cities or towns, as provided in and by
 935 relevant provisions of the Florida Statutes. For purposes of
 936 this subsection, payments of estimated income tax under chapter
 937 220 ~~and of estimated emergency excise tax under chapter 221~~
 938 shall be deemed paid either at the time the insurer actually
 939 files its annual returns under chapter 220 or at the time such
 940 returns are required to be filed, whichever first occurs, and
 941 not at such earlier time as such payments of estimated tax are
 942 actually made.

943 (7) Credits and deductions against the tax imposed by this
 944 section shall be taken in the following order: deductions for
 945 assessments made pursuant to s. 440.51; credits for taxes paid
 946 under ss. 175.101 and 185.08; credits for income taxes paid
 947 under chapter 220, ~~the emergency excise tax paid under chapter~~
 948 ~~221~~ and the credit allowed under subsection (5), as these
 949 credits are limited by subsection (6); all other available
 950 credits and deductions.

951 Section 21. Subsection (1) of section 624.51055, Florida
 952 Statutes, is amended to read:

953 624.51055 Credit for contributions to eligible nonprofit
954 scholarship-funding organizations.—

955 (1) There is allowed a credit of 100 percent of an
956 eligible contribution made to an eligible nonprofit scholarship-
957 funding organization under s. 1002.395 against any tax due for a
958 taxable year under s. 624.509(1). However, such a credit may not
959 exceed 75 percent of the tax due under s. 624.509(1) after
960 deducting from such tax deductions for assessments made pursuant
961 to s. 440.51; credits for taxes paid under ss. 175.101 and
962 185.08; credits for income taxes paid under chapter 220; ~~credits~~
963 ~~for the emergency excise tax paid under chapter 221;~~ and the
964 credit allowed under s. 624.509(5), as such credit is limited by
965 s. 624.509(6). An insurer claiming a credit against premium tax
966 liability under this section shall not be required to pay any
967 additional retaliatory tax levied pursuant to s. 624.5091 as a
968 result of claiming such credit. Section 624.5091 does not limit
969 such credit in any manner.

970 Section 22. (1) The executive director of the Department
971 of Revenue is authorized, and all conditions are deemed met, to
972 adopt emergency rules under ss. 120.536(1) and 120.54(4),
973 Florida Statutes, for the purpose of implementing this act.

974 (2) Notwithstanding any other provision of law, such
975 emergency rules shall remain in effect for 6 months after the
976 date adopted and may be renewed during the pendency of
977 procedures to adopt permanent rules addressing the subject of
978 the emergency rules.

979 Section 23. This act shall take effect July 1, 2011,
980 except that sections 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14,

PCB FTC 11-03

ORIGINAL

2011

981 | 17, 18, 20, and 21 shall take effect January 1, 2012.