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1 A bill to be entitled
 2 An act relating to the Florida Industrial Development
 3 Corporation; repealing ch. 289, F.S.; amending ss. 212.08,
 4 220.183, 220.62, 440.491, and 658.67, F.S.; removing
 5 references to conform to changes made by the act;
 6 providing an effective date.

7
 8 Be It Enacted by the Legislature of the State of Florida:
 9

10 Section 1. Sections 289.011, 289.021, 289.031, 289.041,
 11 289.051, 289.061, 289.071, 289.081, 289.091, 289.101, 289.111,
 12 289.121, 289.131, 289.141, 289.151, 289.161, 289.171, 289.181,
 13 289.191, 289.201, Florida Statutes, are hereby repealed.

14 Section 2. Paragraph (p) of subsection (5) of section
 15 212.08, Florida Statutes, is amended to read:

16 212.08 Sales, rental, use, consumption, distribution, and
 17 storage tax; specified exemptions.—The sale at retail, the
 18 rental, the use, the consumption, the distribution, and the
 19 storage to be used or consumed in this state of the following
 20 are hereby specifically exempt from the tax imposed by this
 21 chapter.

22 (5) EXEMPTIONS; ACCOUNT OF USE.—

23 (p) Community contribution tax credit for donations.—

24 1. Authorization.—Persons who are registered with the
 25 department under s. 212.18 to collect or remit sales or use tax
 26 and who make donations to eligible sponsors are eligible for tax
 27 credits against their state sales and use tax liabilities as
 28 provided in this paragraph:

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29 | a. The credit shall be computed as 50 percent of the
30 | person's approved annual community contribution.

31 | b. The credit shall be granted as a refund against state
32 | sales and use taxes reported on returns and remitted in the 12
33 | months preceding the date of application to the department for
34 | the credit as required in sub-subparagraph 3.c. If the annual
35 | credit is not fully used through such refund because of
36 | insufficient tax payments during the applicable 12-month period,
37 | the unused amount may be included in an application for a refund
38 | made pursuant to sub-subparagraph 3.c. in subsequent years
39 | against the total tax payments made for such year. Carryover
40 | credits may be applied for a 3-year period without regard to any
41 | time limitation that would otherwise apply under s. 215.26.

42 | c. A person may not receive more than \$200,000 in annual
43 | tax credits for all approved community contributions made in any
44 | one year.

45 | d. All proposals for the granting of the tax credit
46 | require the prior approval of the Office of Tourism, Trade, and
47 | Economic Development.

48 | e. The total amount of tax credits which may be granted
49 | for all programs approved under this paragraph, s. 220.183, and
50 | s. 624.5105 is \$10.5 million annually for projects that provide
51 | homeownership opportunities for low-income or very-low-income
52 | households as defined in s. 420.9071(19) and (28) and \$3.5
53 | million annually for all other projects.

54 | f. A person who is eligible to receive the credit provided
55 | for in this paragraph, s. 220.183, or s. 624.5105 may receive
56 | the credit only under the one section of the person's choice.

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57 | 2. Eligibility requirements.—
 58 | a. A community contribution by a person must be in the
 59 | following form:
 60 | (I) Cash or other liquid assets;
 61 | (II) Real property;
 62 | (III) Goods or inventory; or
 63 | (IV) Other physical resources as identified by the Office
 64 | of Tourism, Trade, and Economic Development.
 65 | b. All community contributions must be reserved
 66 | exclusively for use in a project. As used in this sub-
 67 | subparagraph, the term "project" means any activity undertaken
 68 | by an eligible sponsor which is designed to construct, improve,
 69 | or substantially rehabilitate housing that is affordable to low-
 70 | income or very-low-income households as defined in s.
 71 | 420.9071(19) and (28); designed to provide commercial,
 72 | industrial, or public resources and facilities; or designed to
 73 | improve entrepreneurial and job-development opportunities for
 74 | low-income persons. A project may be the investment necessary to
 75 | increase access to high-speed broadband capability in rural
 76 | communities with enterprise zones, including projects that
 77 | result in improvements to communications assets that are owned
 78 | by a business. A project may include the provision of museum
 79 | educational programs and materials that are directly related to
 80 | any project approved between January 1, 1996, and December 31,
 81 | 1999, and located in an enterprise zone designated pursuant to
 82 | s. 290.0065. This paragraph does not preclude projects that
 83 | propose to construct or rehabilitate housing for low-income or
 84 | very-low-income households on scattered sites. With respect to

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85 housing, contributions may be used to pay the following eligible
 86 low-income and very-low-income housing-related activities:

87 (I) Project development impact and management fees for
 88 low-income or very-low-income housing projects;

89 (II) Down payment and closing costs for eligible persons,
 90 as defined in s. 420.9071(19) and (28);

91 (III) Administrative costs, including housing counseling
 92 and marketing fees, not to exceed 10 percent of the community
 93 contribution, directly related to low-income or very-low-income
 94 projects; and

95 (IV) Removal of liens recorded against residential
 96 property by municipal, county, or special district local
 97 governments when satisfaction of the lien is a necessary
 98 precedent to the transfer of the property to an eligible person,
 99 as defined in s. 420.9071(19) and (28), for the purpose of
 100 promoting home ownership. Contributions for lien removal must be
 101 received from a nonrelated third party.

102 c. The project must be undertaken by an "eligible
 103 sponsor," which includes:

104 (I) A community action program;

105 (II) A nonprofit community-based development organization
 106 whose mission is the provision of housing for low-income or
 107 very-low-income households or increasing entrepreneurial and
 108 job-development opportunities for low-income persons;

109 (III) A neighborhood housing services corporation;

110 (IV) A local housing authority created under chapter 421;

111 (V) A community redevelopment agency created under s.
 112 163.356;

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113 | ~~(VI) The Florida Industrial Development Corporation;~~
 114 | (VI~~±~~) A historic preservation district agency or
 115 | organization;
 116 | (VII~~±~~) A regional workforce board;
 117 | (VIII~~±~~) A direct-support organization as provided in s.
 118 | 1009.983;
 119 | (IX) An enterprise zone development agency created under
 120 | s. 290.0056;
 121 | (X~~±~~) A community-based organization incorporated under
 122 | chapter 617 which is recognized as educational, charitable, or
 123 | scientific pursuant to s. 501(c)(3) of the Internal Revenue Code
 124 | and whose bylaws and articles of incorporation include
 125 | affordable housing, economic development, or community
 126 | development as the primary mission of the corporation;
 127 | (XI~~±~~) Units of local government;
 128 | (XII~~±~~) Units of state government; or
 129 | (XIII~~±~~) Any other agency that the Office of Tourism,
 130 | Trade, and Economic Development designates by rule.
 131 |
 132 | In no event may a contributing person have a financial interest
 133 | in the eligible sponsor.
 134 | d. The project must be located in an area designated an
 135 | enterprise zone or a Front Porch Florida Community pursuant to
 136 | s. 20.18(6), unless the project increases access to high-speed
 137 | broadband capability for rural communities with enterprise zones
 138 | but is physically located outside the designated rural zone
 139 | boundaries. Any project designed to construct or rehabilitate
 140 | housing for low-income or very-low-income households as defined

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141 | in s. 420.9071(19) and (28) is exempt from the area requirement
 142 | of this sub-subparagraph.

143 | e.(I) If, during the first 10 business days of the state
 144 | fiscal year, eligible tax credit applications for projects that
 145 | provide homeownership opportunities for low-income or very-low-
 146 | income households as defined in s. 420.9071(19) and (28) are
 147 | received for less than the annual tax credits available for
 148 | those projects, the Office of Tourism, Trade, and Economic
 149 | Development shall grant tax credits for those applications and
 150 | shall grant remaining tax credits on a first-come, first-served
 151 | basis for any subsequent eligible applications received before
 152 | the end of the state fiscal year. If, during the first 10
 153 | business days of the state fiscal year, eligible tax credit
 154 | applications for projects that provide homeownership
 155 | opportunities for low-income or very-low-income households as
 156 | defined in s. 420.9071(19) and (28) are received for more than
 157 | the annual tax credits available for those projects, the office
 158 | shall grant the tax credits for those applications as follows:

159 | (A) If tax credit applications submitted for approved
 160 | projects of an eligible sponsor do not exceed \$200,000 in total,
 161 | the credits shall be granted in full if the tax credit
 162 | applications are approved.

163 | (B) If tax credit applications submitted for approved
 164 | projects of an eligible sponsor exceed \$200,000 in total, the
 165 | amount of tax credits granted pursuant to sub-sub-sub-
 166 | subparagraph (A) shall be subtracted from the amount of
 167 | available tax credits, and the remaining credits shall be
 168 | granted to each approved tax credit application on a pro rata

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169 basis.

170 (II) If, during the first 10 business days of the state
 171 fiscal year, eligible tax credit applications for projects other
 172 than those that provide homeownership opportunities for low-
 173 income or very-low-income households as defined in s.
 174 420.9071(19) and (28) are received for less than the annual tax
 175 credits available for those projects, the office shall grant tax
 176 credits for those applications and shall grant remaining tax
 177 credits on a first-come, first-served basis for any subsequent
 178 eligible applications received before the end of the state
 179 fiscal year. If, during the first 10 business days of the state
 180 fiscal year, eligible tax credit applications for projects other
 181 than those that provide homeownership opportunities for low-
 182 income or very-low-income households as defined in s.
 183 420.9071(19) and (28) are received for more than the annual tax
 184 credits available for those projects, the office shall grant the
 185 tax credits for those applications on a pro rata basis.

186 3. Application requirements.—

187 a. Any eligible sponsor seeking to participate in this
 188 program must submit a proposal to the Office of Tourism, Trade,
 189 and Economic Development which sets forth the name of the
 190 sponsor, a description of the project, and the area in which the
 191 project is located, together with such supporting information as
 192 is prescribed by rule. The proposal must also contain a
 193 resolution from the local governmental unit in which the project
 194 is located certifying that the project is consistent with local
 195 plans and regulations.

196 b. Any person seeking to participate in this program must

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197 submit an application for tax credit to the office which sets
 198 forth the name of the sponsor, a description of the project, and
 199 the type, value, and purpose of the contribution. The sponsor
 200 shall verify the terms of the application and indicate its
 201 receipt of the contribution, which verification must be in
 202 writing and accompany the application for tax credit. The person
 203 must submit a separate tax credit application to the office for
 204 each individual contribution that it makes to each individual
 205 project.

206 c. Any person who has received notification from the
 207 office that a tax credit has been approved must apply to the
 208 department to receive the refund. Application must be made on
 209 the form prescribed for claiming refunds of sales and use taxes
 210 and be accompanied by a copy of the notification. A person may
 211 submit only one application for refund to the department within
 212 any 12-month period.

213 4. Administration.—

214 a. The Office of Tourism, Trade, and Economic Development
 215 may adopt rules pursuant to ss. 120.536(1) and 120.54 necessary
 216 to administer this paragraph, including rules for the approval
 217 or disapproval of proposals by a person.

218 b. The decision of the office must be in writing, and, if
 219 approved, the notification shall state the maximum credit
 220 allowable to the person. Upon approval, the office shall
 221 transmit a copy of the decision to the Department of Revenue.

222 c. The office shall periodically monitor all projects in a
 223 manner consistent with available resources to ensure that
 224 resources are used in accordance with this paragraph; however,

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225 | each project must be reviewed at least once every 2 years.

226 | d. The office shall, in consultation with the Department
 227 | of Community Affairs and the statewide and regional housing and
 228 | financial intermediaries, market the availability of the
 229 | community contribution tax credit program to community-based
 230 | organizations.

231 | 5. Notwithstanding sub-subparagraph 1.e., and for the
 232 | 2008-2009 fiscal year only, the total amount of tax credit which
 233 | may be granted for all programs approved under this section and
 234 | ss. 220.183 and 624.5105 is \$13 million annually for projects
 235 | that provide homeownership opportunities for low-income or very-
 236 | low-income households as defined in s. 420.9071(19) and (28) and
 237 | \$3.5 million annually for all other projects. This subparagraph
 238 | expires June 30, 2009.

239 | 6. Expiration.—This paragraph expires June 30, 2015;
 240 | however, any accrued credit carryover that is unused on that
 241 | date may be used until the expiration of the 3-year carryover
 242 | period for such credit.

243 | Section 3. Paragraph (c) of subsection (2) of section
 244 | 220.183, Florida Statutes, is amended to read:

245 | 220.183 Community contribution tax credit.—

246 | (2) ELIGIBILITY REQUIREMENTS.—

247 | (c) The project must be undertaken by an "eligible
 248 | sponsor," defined here as:

249 | 1. A community action program;

250 | 2. A nonprofit community-based development organization
 251 | whose mission is the provision of housing for low-income or
 252 | very-low-income households or increasing entrepreneurial and

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253 | job-development opportunities for low-income persons;
 254 | 3. A neighborhood housing services corporation;
 255 | 4. A local housing authority, created pursuant to chapter
 256 | 421;
 257 | 5. A community redevelopment agency, created pursuant to
 258 | s. 163.356;
 259 | ~~6. The Florida Industrial Development Corporation;~~
 260 | 6.7. An historic preservation district agency or
 261 | organization;
 262 | ~~7.8.~~ A regional workforce board;
 263 | ~~8.9.~~ A direct-support organization as provided in s.
 264 | 1009.983;
 265 | ~~9.10.~~ An enterprise zone development agency created
 266 | pursuant to s. 290.0056;
 267 | ~~10.11.~~ A community-based organization incorporated under
 268 | chapter 617 which is recognized as educational, charitable, or
 269 | scientific pursuant to s. 501(c)(3) of the Internal Revenue Code
 270 | and whose bylaws and articles of incorporation include
 271 | affordable housing, economic development, or community
 272 | development as the primary mission of the corporation;
 273 | ~~11.12.~~ Units of local government;
 274 | ~~12.13.~~ Units of state government; or
 275 | ~~13.14.~~ Such other agency as the Office of Tourism, Trade,
 276 | and Economic Development may, from time to time, designate by
 277 | rule.
 278 |
 279 | In no event shall a contributing business firm have a financial
 280 | interest in the eligible sponsor.

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281 Section 4. Subsection (1) of section 220.62, Florida
 282 Statutes, is amended to read:

283 220.62 Definitions.—For purposes of this part:

284 (1) The term "bank" means a bank holding company
 285 registered under the Bank Holding Company Act of 1956 of the
 286 United States, 12 U.S.C. ss. 1841-1849, as amended, or a bank or
 287 trust company incorporated and doing business under the laws of
 288 the United States (including laws relating to the District of
 289 Columbia), of any state, or of any territory, a substantial part
 290 of the business of which consists of receiving deposits and
 291 making loans and discounts or of exercising fiduciary powers
 292 similar to those permitted to national banks under authority of
 293 the Comptroller of the Currency and which is subject by law to
 294 supervision and examination by state, territorial, or federal
 295 authority having supervision over banking institutions. The term
 296 "bank" also includes any banking association, corporation, or
 297 other similar organization organized and operated under the laws
 298 of any foreign country, which banking association, corporation,
 299 or other organization is also operating in this state pursuant
 300 to chapter 663, ~~and further includes any corporation organized~~
 301 ~~under chapter 289.~~

302 Section 5. Paragraph (b) of subsection (5) of section
 303 440.491, Florida Statutes, is amended to read:

304 440.491 Reemployment of injured workers; rehabilitation.—

305 (5) MEDICAL CARE COORDINATION AND REEMPLOYMENT SERVICES.—

306 (b) If the rehabilitation provider concludes that training
 307 and education are necessary to return the employee to suitable
 308 gainful employment, or if the employee has not returned to

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309 | suitable gainful employment within 180 days after referral for
 310 | reemployment services or receives \$2,500 in reemployment
 311 | services, whichever comes first, the carrier must discontinue
 312 | reemployment services and refer the employee to the department
 313 | for a vocational evaluation. Notwithstanding any provision of
 314 | ~~chapter 289 or~~ chapter 627, the cost of a reemployment
 315 | assessment and the first \$2,500 in reemployment services to an
 316 | injured employee must not be treated as loss adjustment expense
 317 | for workers' compensation ratemaking purposes.

318 | Section 6. Subsection (4) of section 658.67, Florida
 319 | Statutes, is amended to read:

320 | 658.67 Investment powers and limitations.—A bank may
 321 | invest its funds, and a trust company may invest its corporate
 322 | funds, subject to the following definitions, restrictions, and
 323 | limitations:

324 | (4) INVESTMENTS SUBJECT TO LIMITATION OF TEN PERCENT OR
 325 | LESS OF CAPITAL ACCOUNTS.—

326 | (a) Up to 10 percent of the capital accounts of the
 327 | purchasing bank or trust company may be used to invest in any
 328 | single issue of industrial development bonds issued for the
 329 | benefit of a specified corporation.

330 | (b) Up to an aggregate of 10 percent of the capital
 331 | accounts of the purchasing bank or trust company may be used to
 332 | invest in tax lien certificates.

333 | (c) Up to 5 percent of the capital accounts of the
 334 | purchasing bank or trust company may be used to invest in or
 335 | purchase bonds or other evidences of indebtedness of the State
 336 | of Israel.

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337 (d) Up to 2 percent of the capital accounts of the
 338 purchasing bank or trust company may be used to invest in the
 339 stock of a community corporation organized to promote the
 340 physical, social, or moral well-being of the members of the
 341 community where the bank or trust company is located.

342 ~~(e) Up to 1 percent of the capital accounts of the~~
 343 ~~purchasing bank or trust company may be used to invest in the~~
 344 ~~stock of the Florida Industrial Development Corporation.~~

345 (e~~f~~) Up to 1 percent of the capital accounts of the
 346 purchasing bank or trust company may be used to invest in the
 347 stock of the Housing Development Corporation of Florida. The
 348 purchasing bank or trust company may thereafter deal in the
 349 securities or other evidences of debt of such corporation as
 350 provided for in chapter 420.

351 (f~~g~~) Up to 10 percent of the capital accounts of a bank or
 352 trust company may be invested in any capital participation
 353 instrument or evidence of indebtedness issued by the Florida
 354 Black Business Investment Board pursuant to the Florida Small
 355 and Minority Business Assistance Act.

356 Section 7. This act shall take effect July 1, 2010.