

Amendment No. 5

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing PCB: Finance & Tax Subcommittee
 2 Representative Diaz, M. offered the following:

Amendment

Remove lines 613-719 and insert:

6 1. Enable registered sales tax dealers to make private,
 7 voluntary contributions to nonprofit scholarship-funding
 8 organizations in order to promote the general welfare.

9 2. Provide registered sales tax dealers who wish to help
 10 parents with limited resources exercise their basic right to
 11 educate their children as they see fit with a means to do so.

12 3. Promote the general welfare by expanding educational
 13 opportunities for children of families that have limited
 14 financial resources.

15 4. Enable children in this state to achieve a greater level
 16 of excellence in their education.

17 5. Improve the quality of education in this state, both by

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18 expanding educational opportunities for children and by creating
19 incentives for schools to achieve excellence.

20 (2) DEFINITIONS.—As used in this section, the term:

21 (a) "Annual tax credit amount" means, for any state fiscal
22 year, the sum of the amount of tax credits approved under
23 paragraph (5) (b).

24 (b) "Department" means the Department of Revenue.

25 (c) "Direct certification list" means the certified list
26 of children who qualify for the food assistance program, the
27 Temporary Assistance to Needy Families Program, or the Food
28 Distribution Program on Indian Reservations provided to the
29 Department of Education by the Department of Children and Family
30 Services.

31 (d) "Eligible contribution" means a monetary contribution
32 from a registered sales tax dealer, subject to the restrictions
33 provided in this section, to an eligible nonprofit scholarship-
34 funding organization. The registered sales tax dealer making the
35 contribution may not designate a specific child as the
36 beneficiary of the contribution.

37 (e) "Eligible nonprofit scholarship-funding organization"
38 means a charitable organization that:

39 1. Is exempt from federal income tax pursuant to s.
40 501(c)(3) of the Internal Revenue Code;

41 2. Is a Florida entity formed under chapter 607, chapter
42 608, or chapter 617 and whose principal office is located in the
43 state; and

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44 3. Complies with the provisions of subsections (6) and
45 (16).

46 (f) "Eligible private school" means a private school, as
47 defined in s. 1002.01(2), located in Florida which offers an
48 education to students in any grades K-12 and that meets the
49 requirements in subsection (8).

50 (g) "Owner or operator" includes:

51 1. An owner, president, officer, or director of an
52 eligible nonprofit scholarship-funding organization or a person
53 with equivalent decisionmaking authority over an eligible
54 nonprofit scholarship-funding organization.

55 2. An owner, operator, superintendent, or principal of an
56 eligible private school or a person with equivalent
57 decisionmaking authority over an eligible private school.

58 (h) "Tax credit cap amount" means the maximum annual tax
59 credit amount that the department may approve in a state fiscal
60 year.

61 (i) "Unweighted FTE funding amount" means the statewide
62 average total funds per unweighted full-time equivalent funding
63 amount that is incorporated by reference in the General
64 Appropriations Act, or any subsequent special appropriations
65 act, for the applicable state fiscal year.

66 (3) PROGRAM; SCHOLARSHIP ELIGIBILITY.—

67 (a) The Florida Sales Tax Credit Scholarship Program is
68 established.

69 (b) Contingent upon available funds, a student is eligible

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70 for a tax credit scholarship under this section if the student
71 meets one or more of the criteria listed in s. 1002.395(3)(b).

72 (4) SCHOLARSHIP PROHIBITIONS.—A student is not eligible
73 for a scholarship under this section if he or she satisfies any
74 of the criteria listed in s. 1002.395(4).

75 (5) SCHOLARSHIP FUNDING TAX CREDITS; LIMITATIONS.—

76 (a) The tax credit cap is as provided in s. 1002.397.

77 (b) A registered sales tax dealer may submit an
78 application to the department for a tax credit or credits under
79 s. 212.0831(2). The registered sales tax dealer shall specify in
80 the application the applicable state fiscal year for such
81 credits. The department shall approve such tax credits on a
82 first-come, first-served basis. Within 10 days after approving
83 an application, the department must provide a copy of its
84 approval letter to the eligible nonprofit scholarship-funding
85 organization specified by the registered sales tax dealer in the
86 application.

87 (c) If a tax credit approved under paragraph (b) is not
88 fully used within the specified state fiscal year, the unused
89 amount may be carried forward for a period not to exceed 5
90 years. However, any registered sales tax dealer that seeks to
91 carry forward an unused amount of tax credit must submit an
92 application to the department for approval of the carryforward
93 tax credit in the year that the registered sales tax dealer
94 intends to use the carryforward.

95 (d) A registered sales tax dealer may not convey, assign,

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96 or transfer an approved tax credit or a carryforward tax credit
97 to another entity unless all of the assets of the registered
98 sales tax dealer are conveyed, assigned, or transferred in the
99 same transaction. However, a tax credit granted under this
100 section may be conveyed, transferred, or assigned between the
101 members of an affiliated group of corporations. A registered
102 sales tax dealer must notify the department of the intent to
103 convey, transfer, or assign a tax credit to another member
104 within an affiliated group of corporations. The amount conveyed,
105 transferred, or assigned is available to another member of the
106 affiliated group of corporations upon approval by the
107 department.

108 (e) Within any state fiscal year, a registered sales tax
109 dealer may rescind all or part of a tax credit approved under
110 paragraph (b). The amount rescinded shall become available for
111 that state fiscal year to another eligible taxpayer or
112 registered sales tax dealer as approved by the department if the
113 registered sales tax dealer receives notice from the department
114 that the rescindment has been accepted by the department. Any
115 amount rescinded under this paragraph shall become available to
116 an eligible taxpayer or registered sales tax dealer on a first-
117 come, first-served basis based on

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