



Florida Department of Revenue
Tax Information Publication

TIP

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**Florida Tax Credit Scholarship Program
Tax Credit Cap Will Increase**

The tax credit cap amount will increase to \$357,812,500 for the 2014-2015 state fiscal year.

Section 1002.395(5), Florida Statutes (F.S.), allows an increase of 25 percent of the tax credit cap when the annual tax credit amount for the prior fiscal year is equal to or greater than 90 percent of the tax credit cap applicable to that year. The tax credit amount allocated for the 2013-2014 state fiscal year now exceeds 90 percent of the \$286,250,000 tax credit cap. Therefore, the tax credit cap amount will increase to \$357,812,500 (\$286,250,000 times 125 percent [1.25]) for the 2014-2015 state fiscal year.

The Florida Tax Credit Scholarship Program allows taxpayers to make private, voluntary contributions to nonprofit scholarship funding organizations (SFOs) and receive a dollar-for-dollar credit against specific Florida taxes. Oil and gas production taxpayers; taxpayers who pay sales tax under a direct pay permit; corporate income taxpayers; taxpayers who pay excise tax on liquor, wine, and malt beverages; and insurance premium taxpayers may participate in the program. See Rules 12-29.002 and 12-29.003, Florida Administrative Code (F.A.C.), for more information.

Beginning January 2, 2014, you may apply for the 2014-2015 fiscal year, or for tax years that begin in 2014 (in the case of corporate income tax and insurance premium tax). **You may apply for a credit allocation using the Department's website.**

References: Sections 211.02, 211.025, 212.183, 220, 563.05, 564.04, 565.12, 624.509, and 1002.395, Florida Statutes (2013)

For More Information

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit our Internet site at www.myflorida.com/dor or call Taxpayer Services, 8:00 a.m. to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, Mail Stop 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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