



Research and Development Tax Credit for Florida Corporate Income Tax May 22, 2018

2018 Allocation Report

Florida provides a corporate income tax credit to eligible businesses for certain qualified research expenses. Pursuant to Section 220.196, Florida Statutes, the total amount of credits that may be granted under this program is \$16.5 million for expenses incurred in the 2017 calendar year.

The Florida credit is contingent, in part, on the business receiving an approval letter from the Department of Economic Opportunity that the business is an eligible target industry business and that it received the federal research and development tax credit.

The statutory cap of \$16.5 million for expenses incurred in the 2017 calendar year was allocated as follows:

- The Department received 168 applications, requesting a total of \$68,067,382 in credit.
- 145 applications were approved with the applicant receiving an allocation of the available \$16.5 million in credit. Each applicant received approximately 25.17 percent (0.2517) of the amount of credit determined in their application. These 145 applications requested \$65,560,879 in credit.
- Twenty-Three (23) applications were denied for various reasons, including duplicate applications and application figures resulting in zero credit requested. These twenty-three (23) applications requested \$2,506,503 in credit.

2017 Allocation Report

Florida provides a corporate income tax credit to eligible businesses for certain qualified research expenses. Pursuant to Section 220.196, Florida Statutes, the total amount of credits that may be granted under this program is \$9 million for expenses incurred in the 2016 calendar year.

The Florida credit is contingent, in part, on the business receiving an approval letter from the Department of Economic Opportunity that the business is an eligible target industry business and that it received the federal research and development tax credit.

The statutory cap of \$9 million for expenses incurred in the 2016 calendar year was allocated as follows:

- The Department received 146 applications, requesting a total of \$54,915,138 in credit.
 - 137 applications were approved with the applicant receiving an allocation of the available \$9 million in credit. Each applicant received approximately 16.67 percent (0.1667) of the amount of credit determined in their application. These 137 applications requested \$53,986,728 in credit.
 - Nine (9) applications were denied for various reasons, including duplicate applications and application figures resulting in zero credit requested. These nine applications requested \$928,410 in credit.
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2016 Allocation Report

Florida provides a corporate income tax credit to eligible businesses for certain qualified research expenses. Pursuant to Section 220.196, Florida Statutes, the total amount of credits that may be granted under this program is \$23 million for expenses incurred in the 2015 calendar year.

The Florida credit is contingent, in part, on the business receiving an approval letter from the Department of Economic Opportunity that the business is an eligible target industry business and that it received the federal research and development tax credit.

The statutory cap of \$23 million for expenses incurred in the 2015 calendar year was allocated as follows:

- The Department received 131 applications, requesting a total of \$52,481,052 in credit.
 - 118 applications were approved with the applicant receiving an allocation of the available \$23 million in credit. Each applicant received approximately 46 percent (0.46) of the amount of credit determined in their application. These 118 applications requested \$50,447,562 in credit.
 - 13 applications were denied for various reasons, including withdrawal by the taxpayer, duplicate applications, application figures resulting in zero credit requested, and failure to include a certification letter from the Department of Economic Opportunity. These 13 applications requested \$2,003,490 in credit.
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2015 Allocation Report

The statutory cap of \$9 million for expenses incurred in the 2014 calendar year was allocated as follows:

- The Department began accepting applications via a web page at 8:00 a.m. ET on March 20, 2015. The last application approved was received at 8:06 a.m. ET, March 20, 2015. The Department received 81 applications, requesting a total of \$24 million in credit.
 - 20 applications were approved for the total amount requested, 1 application received partial approval.
 - 59 applications were denied because they were received after the \$9 million cap was reached. 1 application was denied because it was a duplicate.
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