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DEPARTMENT OF REVENUE

RULE NOS.:	RULE TITLES:
12-29.001	Scope
12-29.002	Florida Tax Credit Scholarship Program; Participation; Allocation; Carryforward; Transfer; Rescindment
12-29.003	Public Use Forms
12-29.005	The New Worlds Reading Initiative; Participation; Allocation; Carryforward; Transfer; Rescindment
12-29.006	Live Local Program; Participation; Allocation; Carryforward; Transfer; Rescindment

PURPOSE AND EFFECT: Sections 21, 34, and 41, Chapter 2023-17, L.O.F., provide for a corporate income tax credit and insurance premium tax credit for contributions to the Florida Housing Finance Corporation under the Live Local Program. The purpose of the proposed amendments to Rule 12-29.001, F.A.C. (Scope), is to provide this rule chapter sets forth the rules to be used in administration of the Live Local Program. The purpose of the proposed amendments to Rules 12-29.002, F.A.C. (Florida Tax Credit Scholarship Program; Participation; Allocation; Carryforward; Transfer; Rescindment), and 12-29.005, F.A.C. (The New Worlds Reading Initiative;

Participation; Allocation; Carryforward; Transfer; Rescindment), is to reflect the order of the insurance premium tax credits to be received when receiving credits from the Florida Tax Credit Scholarship Program and the Live Local Program or the New Worlds Reading Initiative and the Live Local Program.

The purpose of the proposed amendments to Rule 12-29.003, F.A.C., is to adopt, by reference, the new application forms created to administer the Live Local Program Tax Credit Program. The purpose of the creation of new Rule 12-29.006, F.A.C. (Live Local Program; Participation; Allocation; Carryforward; Transfer; Rescindment), is to provide the requirements to administer the Live Local Program including eligibility criteria for qualified businesses to participate in the Program, the application process for applying for a credit allocation, requirements for contributions to the Florida Housing Finance Corporation under the Live Local Program before receiving a tax credits, procedures for receiving credits against corporate income tax and insurance premium tax, and procedures to carryforward any unused tax credits for a period not to exceed ten years, to transfer any unused tax credits to another entity, and to rescind any unused tax credits.

SUBJECT AREA TO BE ADDRESSED: The subject area is the Live Local Program Tax Credits created by Sections 21, 34, and 41, Chapter 2023-17, L.O.F.

RULEMAKING AUTHORITY: 213.06(1), 402.62(7)(b), 1002.395(12)(b), 1003.485(7)(b) F.S., s. 34, Ch. 2023-17 LOF F.

LAW IMPLEMENTED: 211.0251, 211.0252, 211.0253, 212.1831, 212.1833, 212.1834, 213.06(1), 213.37, 220.1875, 220.1876, 220.1877, 402.62(5), 561.1211, 561.1212, 561.1213, 624.51055, 624.51056, 624.51057, 1002.395(5), 1003.485(5), (7) FS., ss. 21, 34, 41, Ch. 2023-17 LOF F.

IF REQUESTED IN WRITING AND NOT DEEMED UNNECESSARY BY THE AGENCY HEAD, A RULE DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: July 18, 2023, 02:00 p.m.

PLACE: 2450 Shumard Oak Boulevard, Building One, Room 1220, Tallahassee, Florida. If a meeting is requested in writing, members of the public can also attend electronically via webinar; participants will need to register for the webinar using the following link: <https://attendee.gotowebinar.com/register/8023483126142956121>.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Tonya Fulford at (850)717-6799. If you are hearing or speech impaired, please contact the agency using the Florida

Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Brinton Hevey, Technical Assistance and Dispute Resolution, Department of Revenue, P.O. Box 7443, Tallahassee, Florida 32314-7443, telephone (850)717-7754, email RuleComments@floridarevenue.com.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS: Published on the Department's website at floridarevenue.com/rules.

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