

12C-1.0188 Community Contribution Tax.

(1) Who May Claim the Credit inst Corporate Income Tax or Insurance Premium Tax.

(a) Any taxpayer who has received prior approval from the Florida Department of Commerce for a community contribution to any revitalization project undertaken by an eligible sponsor, will be allowed a credit of 50 percent of the contribution. The total annual credit for each taxpayer, applied against the tax due under Chapter 220, F.S., for a taxable year, is limited to \$200,000. Contributions approved for insurance companies who are eligible to take this credit against the insurance premium tax, as provided for in Section 624.5105, F.S., are not eligible to receive the credit against the corporate income tax.

(b) The valuation of the contribution determined by the Florida Department of Commerce will be used in the computation of the credit. In instances where the value is misrepresented to the Florida Department of Commerce, the Director of the Department of Revenue has the authority to redetermine the value of the contribution, pursuant to Section 220.44, F.S.

1. A contribution of more than \$400,000 may be made in a tax year. However, the credit received for any contribution may not exceed the \$200,000 annual credit limitation.

2. When to Claim the Credit. The credit will be claimed in the taxpayer's taxable year in which the contribution is paid or the transfer of the asset is completed, whichever is later. Any taxpayer on the accrual basis will be allowed the deduction if the contribution conforms to the provisions of s. 170(a)(2), I.R.C.

(2) Carryover of Community Contributions.

(a) If a credit granted in a tax year exceeds the tax liability for that year, the unused credit may be carried forward for a period not to exceed 5 years.

(b) The community contribution tax credit carryover created in a given year as a result of an annual contribution, cannot exceed the annual \$200,000 credit limitation. However, the total carryover for all years may be greater than \$200,000.

(c) If applicable, a schedule of the computation of any carryover of the credit must be included with the return.

(3) Consolidated Returns. In instances where taxpayers are filing a consolidated return, the community contribution tax credit will not be limited to the tax liability allocated to the particular corporation which made the contribution. Credits provided under this section are applied against the consolidated tax liability of the affiliated group that files a Florida consolidated income tax return.

(4) S Corporations. An S Corporation may avail itself of the community contribution tax credit at any time it has a Florida corporate income tax liability. In order to preserve the credit, even if the S Corporation does not have a tax liability for the current taxable year, a Form F-1120 must be filed for that taxable year, with a schedule attached which indicates the allowable credit is being carried forward. The credit may then be utilized in any of the eligible carry forward taxable years against any corporate income tax liability incurred either as an S Corporation, or as a C Corporation, if the S Corporation election is terminated.

(5) Recordkeeping Requirements. Every corporation claiming the community contribution tax credit must retain a copy of each approved application for tax credit obtained from the issuing agency for as long as the contents are material for administrative purposes. The retention of records is generally controlled by Section 213.35, F.S. This section requires records to be kept until the expiration of time within which the Department of Revenue may make an assessment under Section 95.091(3), F.S.

Rulemaking Authority 213.06(1), 220.183(4)(d), 220.51 FS. Law Implemented 213.35, 220.03(1), 220.131, 220.183, 220.44 FS. History—New 1-3-96, Amended 8-1-02, 5-1-06, 1-1-24.

12C-1.051 Forms.

(1)(a) The following forms and instructions are used by the Department in its administration of the corporate income tax and franchise tax. These forms are hereby incorporated by reference in this rule.

(b) Copies of these forms are available, without cost, by one or more of the following methods: 1) downloading the form from the Department's website at floridarevenue.com/forms; or, 2) calling the Department at (850)488-6800, Monday through Friday, (excluding holidays); or, 3) writing the Florida Department of Revenue, Taxpayer Services, 5050 West Tennessee Street, Tallahassee, Florida 32399-0112. Persons with hearing or speech impairments may call the Florida Relay Service at 1(800)955-8770 (Voice) and 1(800)955-8771 (TTY).

Form Number	Title	Effective Date
(2) F-851	Corporate Income/Franchise Tax Affiliations Schedule (http://www.flrules.org/Gateway/reference.asp?No=Ref-16277)	01/24
(3)(a) F-1065	Florida Partnership Information Return (R. 01/16) (http://www.flrules.org/Gateway/reference.asp?No=Ref-06341)	01/16
(b) F-1065N	Instructions for Preparing Form F-1065 Florida Partnership Information Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-16278)	01/24
(4) F-1120A	Florida Corporate Short Form Income Tax Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-16280)	01/24
(5)(a) F-1120	Florida Corporate Income/Franchise Tax Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-16279)	01/24
(b) F-1120N	Instructions for – Corporate Income/Franchise Tax Return for taxable years beginning on or after January 1, 2023 (http://www.flrules.org/Gateway/reference.asp?No=Ref-16281)	01/24
(6) F-1120ES	Declaration/Installment of Florida Estimated Income/Franchise Tax (R. 01/17) (http://www.flrules.org/Gateway/reference.asp?No=Ref-07769)	01/17
(7)(a) F-1120X	Amended Florida Corporate Income/Franchise Tax Return (R. 01/16) (http://www.flrules.org/Gateway/reference.asp?No=Ref-06346)	01/16
(b) F-1120XN	Instructions for Preparing Form F-1120X Amended Florida Corporate Income/Franchise Tax Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-14255)	01/22
(8) F-1122	Authorization and Consent of Subsidiary Corporation to be Included in a Consolidated Income Tax Return (R. 01/13) (http://www.flrules.org/Gateway/reference.asp?No=Ref-02109)	01/13
(9)(a) F-11915	Florida Credit for Qualified Railroad Reconstruction or Replacement Expenditures Application for Credit (N. 01/24) (http://www.flrules.org/Gateway/reference.asp?No=Ref-16044)	11/23
(b) F-11915T	Florida Credit for Qualified Railroad Reconstruction or Replacement Expenditures Notice of Intent to Transfer a Credit (N. 01/24) (http://www.flrules.org/Gateway/reference.asp?No=Ref-16045)	11/23
(10) F-1193T	Notice of Intent to Transfer A Florida Tax Credit – Corporate Income Tax (http://www.flrules.org/Gateway/reference.asp?No=Ref-16282)	01/24
(11) F-1196	Allocation for Research and Development Tax Credit for Florida Corporate Income/Franchise Tax (R. 01/18) (http://www.flrules.org/Gateway/reference.asp?No=Ref-08989)	01/18
(12) F-1198	Florida Experiential Learning Tax Credit Program – Application for Tax Credit (http://www.flrules.org/Gateway/reference.asp?No=Ref-16284)	07/23

(13)(a) F-11991	Florida Credit for Manufacturing of Human Breast Milk Derived Human Milk Fortifiers – Application for Tax Credit (http://www.flrules.org/Gateway/reference.asp?No=Ref-16285)	07/23
(b) F-11991T	Florida Credit for Manufacturing of Human Breast Milk Derived Human Milk Fortifiers – Notice of Intent to Transfer a Tax Credit (http://www.flrules.org/Gateway/reference.asp?No=Ref-16286)	07/23
(14) F-2220	Underpayment of Estimated Tax on Florida Corporate Income/Franchise Tax (http://www.flrules.org/Gateway/reference.asp?No=Ref-16283)	01/24
(15) F-7004	Florida Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return (R. 01/17) (http://www.flrules.org/Gateway/reference.asp?No=Ref-07771)	01/17

Rulemaking Authority 213.06(1), 220.1915(7), 220.192(7), 220.193(4), 220.196(4), 220.198(6), 220.51, 1002.395(13) FS. Law Implemented 119.071(5), 212.08(5)(p), 213.37, 213.755(1), 220.11, 220.12, 220.13(1), (2), 220.15, 220.16, 220.183, 220.184, 220.1845, 220.185, 220.186, 220.1875, 220.1895, 220.1896, 220.1899, 220.191, 220.1915, 220.1915, 220.193, 220.194, 220.195, 220.196, 220.198, 220.1991, 220.21, 220.211, 220.22, 220.221, 220.222, 220.23, 220.24, 220.241, 220.31, 220.32, 220.33, 220.34, 220.41, 220.42, 220.43, 220.44, 220.51, 220.721, 220.723, 220.725, 220.737, 220.801, 220.803, 220.805, 220.807, 220.809, 221.04, 624.5105, 624.51055, 1002.395 FS. History–New 9-26-77, Amended 12-18-83, Formerly 12C-1.51, Amended 12-21-88, 12-31-89, 1-31-91, 4-8-92, 12-7-92, 1-3-96, 3-18-96, 3-13-00, 6-19-01, 8-1-02, 6-19-03, 3-15-04, 9-24-04, 6-28-05, 5-1-06, 4-5-07, 1-1-08, 1-27-09, 1-11-10, 4-26-10(12)(a), (b), 4-26-10(13)(a), (b), 6-28-10, 1-12-11, 6-6-11, 1-25-12, 1-17-13, 3-12-14, 1-19-15, 1-11-16, 1-10-17, 1-17-18, 1-8-19, 12-12-19, 5-23-22, 1-1-23, 11-21-23, 1-1-24.