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DEPARTMENT OF REVENUE

RULE NO.: 12ER24-11 RULE TITLE: Florida Tax Credit Scholarship Program; Participation; Allocation; Carryforward; Transfer; Rescindment

SPECIFIC REASONS FOR FINDING AN IMMEDIATE DANGER TO THE PUBLIC HEALTH, SAFETY OR WELFARE: Section 61, Chapter 2024-158, L.O.F., authorizes the Department of Revenue to promulgate emergency rules to implement subsection 624.509(7), F.S., as amended by section 53, Chapter 2024-158, L.O.F. The promulgation of this emergency rule ensures that the public is notified in the most expedient and appropriate manner regarding the limitation of the insurance premium tax due for purposes of the Florida Tax Credit Scholarship program tax credit includes deduction of the Child Care Tax Credits program tax credits.

REASON FOR CONCLUDING THAT THE PROCEDURE IS FAIR UNDER THE CIRCUMSTANCES: The Legislature expressly authorized the promulgation of emergency rules to implement the provisions of subsection 624.509(7), F.S., as amended by section 53, Chapter 2024-158, L.O.F., which adds the Child Care Tax Credits to the insurance premium tax credits and deductions for purposes of the Florida Scholarship Tax Credit program tax credit. Additionally, this emergency rule is the most expedient and appropriate means of notifying taxpayers of these provisions.

SUMMARY: Emergency Rule 12ER24-11, Florida Tax Credit Scholarship Program; Participation; Allocation; Carryforward; Transfer; Rescindment, incorporates the provisions of subsection 624.509(7), F.S., as amended by section 53, Chapter 2024-158, L.O.F. The emergency rule adds the Child Care Tax Credits program tax credit to the insurance premium tax deductions and credits for determining the limitation of the insurance premium due for purposes of the Florida Tax Credit Scholarship program tax credit.

THE PERSON TO BE CONTACTED REGARDING THE EMERGENCY RULE IS: Martha Gregory, Office of Technical Assistance, telephone (850)717-6041, email RuleComments@floridarevenue.com.

THE FULL TEXT OF THE EMERGENCY RULE IS:

12ER24-11 12-29-002 Florida Tax Credit Scholarship Program; Participation; Allocation; Carryforward; Transfer; Rescindment.

(1) through (4) No change.

(5) Tax Credits.

(a) No change.

(b)1. Insurance Premium Tax – A tax credit of 100 percent of the contribution against any insurance premium tax due under Section 624.509(1), F.S., for the tax year is allowed. The amount of the tax credit for a tax year is limited to the insurance premium tax due after deducting:

a. through c. No change.

d. The amount of the Strong Families Tax credit under Section 624.51057, F.S.; ~~and~~

e. The amount of the Live Local Program credit under Section 624.51058, F.S.; and

f. The amount of Child Care Tax Credits under Section 624.5107, F.S.

2. No change.

(c) through (f) No change.

(6) through (8) No change.

PROPOSED EFFECTIVE DATE: October 1, 2024

Rulemaking Authority 402.261(7), 420.50872, 1002.395(12)(b) F.S., s. 61, Ch. 2024-158 L.O.F. Law Implemented 211.0251, 212.1831, 212.1833, 213.37, 220.1875, 402.261, 420.50872, 624.509(7),

624.51055, 1002.395(5), (13) FS. History–New 6-6-11, Amended 1-25-12, 7-28-15, 1-8-19, 12-12-19, 5-23-22, 1-1-24, 10-1-24.

THIS RULE TAKES EFFECT UPON BEING FILED WITH THE DEPARTMENT OF STATE UNLESS A LATER TIME AND DATE IS SPECIFIED IN THE RULE.

EFFECTIVE DATE: 10/01/2024

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