

Florida Credit for Qualified Railroad Reconstruction or Replacement Expenditures Application for Tax Credit

Text in box added to inform of
online application availability

Apply online at floridarevenue.com/taxes/SingleTaxCredits. It's fast and secure.

Florida law requires the Florida Department of Revenue to approve a Credit for Qualified Railroad Reconstruction or Replacement Expenditures before the credit may be used on a Florida corporate income/franchise tax return or transferred. Applying online will allow you to:

- create a secure online account where your application information will be stored;
- quickly complete your application and receive a confirmation number with the date and time of submission; and
- view a summary of your applications and the status of each application.

Florida law provides a credit against the Florida corporate income tax imposed by Chapter 220, Florida Statutes (F.S.), equal to 50 percent of a qualifying railroad's qualified expenditures incurred in Florida during the taxable year. The amount of the credit may not exceed \$3,500 multiplied by the number of miles of railroad track owned or leased within Florida by the qualifying railroad as of the end of the calendar year prior to the taxable year in which the qualified expenditures were incurred. **Only one application may be filed per qualifying railroad per taxable year.**

Business Information:			
Business Name:	Federal Employer Identification Number (FEIN):		
Mailing Address:			
City:	State:	ZIP:	
Contact Name:	Telephone Number:	Email Address*:	
If you are included in a consolidated <i>Florida Corporate Income/Franchise Tax Return</i> (Form F-1120), provide:			
Parent Corporation's Name:		Parent FEIN:	

* Your privacy is important to the Florida Department of Revenue. Email addresses provided to the Department for tax administration purposes are confidential and exempt from disclosure under section 213.053(2), F.S.

Florida law requires you to authorize the Florida Department of Revenue to respond to you using unencrypted email that does not require additional steps before you can access information in the email. To expedite the processing of your application, you may wish to receive unencrypted email regarding this application. If so, indicate your approval to receive unencrypted email by selecting 'Yes' below, otherwise, select 'No.'

- Yes. I authorize the Florida Department of Revenue to send information regarding this application using unencrypted email.
- No. I wish to receive encrypted emails from the Florida Department of Revenue. (The software used to encrypt email requires a one-time passcode or a user account.)

Requested Credit for Qualified Railroad Reconstruction or Replacement Expenditures:

Submit this application directly to the Department **no later than May 1** of the calendar year following the year in which the qualified expenditures were made.

Applying for Tax Year: Beginning _____ Ending _____

Required documentation. Include the following with your application:

- The total amount and description of each qualified expenditure.
- Financial receipts or other records necessary to verify the accuracy of the information submitted.
- A copy of federal Form 8900 (*Qualified Railroad Track Maintenance Credit*), if such form was filed with the Internal Revenue Service (IRS) within 60 days prior to submitting this application. Otherwise, submit federal Form 8900 directly to CreditTrackingGroup@floridarevenue.com within 60 days of submitting federal Form 8900 to the IRS.
- Sufficient information and documentation for the Department to verify the eligibility of your qualified expenditures for the taxable year.

Requested credit computation:

(1) Enter the amount of qualified expenditures in Florida during the taxable year.	1	
(2) Enter 50 percent (50%) of Line 1.	2	
(3) Enter the number of miles of railroad track in Florida owned or leased by the qualifying railroad on the last day of the prior calendar year.	3	
(4) Multiply Line 3 by \$3,500.	4	
(5) Requested credit. Enter the lesser of Line 2 or Line 4.	5	

A “qualifying railroad” means any Class II or Class III railroad operating in Florida on the last day of the calendar year prior to the taxable year for which the credit is claimed, pursuant to the classifications in effect for that year as set by the United States Surface Transportation Board. See also 49 C.F.R. § 1201 (1-1 *Classification of carriers*).

“Qualified expenditures” means gross expenditures made in Florida by a qualifying railroad during the taxable year in which the credit is claimed, provided such expenditures were made for track that was owned or leased by the qualifying railroad on the last day of the prior calendar year and were:

- For the maintenance, reconstruction, or replacement of railroad infrastructure, including track, roadbed, bridges, industrial leads and sidings, or track-related structures which were owned or leased by the qualifying railroad; or
- For new construction by the qualifying railroad of industrial leads, switches, spurs and sidings, and extensions of existing sidings located in Florida.

Under penalties of perjury, I declare that I have read the foregoing application, including accompanying documentation, and the facts stated in it are true and correct.

Signature of Officer

Date

Print Name

Title

Contact Information

For additional information regarding the Florida Credit for Qualified Railroad Reconstruction or Replacement Expenditures, contact Revenue Accounting:

Phone: 850-617-8586

Fax: 850-921-1171

Email: CreditTrackingGroup@floridarevenue.com

If you are unable to apply online at floridarevenue.com/taxes/SingleTaxCredits, submit your completed application to:

Revenue Accounting or
Florida Department of Revenue
PO Box 6609
Tallahassee, FL 32314-6609

Fax: 850-921-1171

or

Email: CreditTrackingGroup@floridarevenue.com