

Research and Development Tax Credit for Florida Corporate Income Tax

2021 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 2020 calendar year.

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

The statutory cap of \$9 million for expenses incurred in the 2020 calendar year was allocated as follows:

- The Department of Revenue received 149 applications, requesting a total of \$83,799,372 in credit.
- 141 applications were approved with the applicant receiving an allocation of the available \$9 million in credit. Each applicant received approximately 10.75 percent (0.1075) of the amount of credit determined in their application. These 141 applications requested \$83,654,266 in credit.
- Eight applications were denied for various reasons, including the applicant not having a current certification letter from the Department of Economic Opportunity, application figures resulting in zero credit requested, and the applicant withdrawing the application because they submitted another one. These eight applications requested \$145,106 in credit.

2020 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 2019 calendar year.

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

The statutory cap of \$9 million for expenses incurred in the 2019 calendar year was allocated as follows:

- The Department of Revenue received 133 applications, requesting a total of \$101,955,555 in credit.
- 127 applications were approved with the applicant receiving an allocation of the available \$9 million in credit. Each applicant received approximately 8.8 percent (0.088) of the amount of credit determined in their application. These 127 applications requested \$101,741,648 in credit.
- Six applications were denied for various reasons, including the applicant not having current a certification letter from the Department of Economic Opportunity, and application figures resulting in zero credit requested. These six applications requested \$213,907 in credit.

2019 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 2018 calendar year.

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

The statutory cap of \$9 million for expenses incurred in the 2018 calendar year was allocated as follows:

- The Department of Revenue received 199 applications, requesting a total of \$107,904,637 in credit.
 - 188 applications were approved with the applicant receiving an allocation of the available \$9 million in credit. Each applicant received approximately 8 percent (0.08) of the amount of credit determined in their application. These 188 applications requested \$107,369,288 in credit.
 - Eleven applications were denied for various reasons, including the applicant not being a corporation, the applicant not having current certification letter from the Department of Economic Opportunity, and application figures resulting in zero credit requested. These 11 applications requested \$535,349 in credit.
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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 stating that the business is an eligible target industry business. The business must also receive 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 of Revenue 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 applications were denied for various reasons, including duplicate applications and application figures resulting in zero credit requested. These 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 stating that the business is an eligible target industry business. The business must also receive 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 of Revenue 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 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 stating that the business is an eligible target industry business. The business must also receive 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 of Revenue 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.
 - Thirteen 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 of Revenue began accepting applications via a webpage at 8 a.m. ET on March 20, 2015. The last application approved was received at 8:06 a.m. ET on March 20, 2015. The Department received 81 applications, requesting a total of \$24 million in credit.
 - Twenty applications were approved for the total amount requested; one application received partial approval.
 - Fifty-nine applications were denied because they were received after the \$9 million cap was reached. One application was denied because it was a duplicate.
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