Research and Development Tax Credit for Florida Corporate Income Tax

2022 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 2021 calendar year.

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

The statutory cap of $9 million for expenses incurred in the 2021 calendar year was allocated as follows:

- The Florida Department of Revenue received 149 applications, requesting a total of $78,883,563 in credit.
- 135 applications were approved, with the applicants receiving an allocation of the available $9 million in credit. Each applicant received approximately 11.6 percent (0.116) of the amount of credit determined in their application. These 135 applications requested $77,600,438 in credit.

Fourteen 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 their application because they submitted another one. These 14 applications requested $1,283,125 in credit.

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 credit is contingent, in part, on the business receiving an approval letter from the Florida Department of Economic Opportunity that the business is an eligible target industry business and that it received 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 Florida Department of Revenue received 149 applications, requesting a total of $83,799,372 in credit.

• 141 applications were approved, with the applicants 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 their 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 credit is contingent, in part, on the business receiving an approval letter from the Florida Department of Economic Opportunity that the business is an eligible target industry business and that it received 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 Florida Department of Revenue received 133 applications, requesting a total of $101,955,555 in credit.

• 127 applications were approved, with the applicants 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 a current 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 credit is contingent, in part, on the business receiving an approval letter from the Florida Department of Economic Opportunity that the business is an eligible target industry business and that it received 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 Florida Department of Revenue received 199 applications, requesting a total of $107,904,637 in credit.
- 188 applications were approved, with the applicants 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 a 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 credit is contingent, in part, on the business receiving an approval letter from the Florida Department of Economic Opportunity that the business is an eligible target industry business and that it received 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 Florida Department of Revenue received 168 applications, requesting a total of $68,067,382 in credit.
• 145 applications were approved, with the applicants 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.