



Tax Information Publication

TIP

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Note: See TIP 22ADM-04 for additional information.

New Worlds Reading Initiative Tax Credit and Strong Families Tax Credit for Corporate Income Tax and Insurance Premium Tax

Legislation is currently pending that would allow corporate income taxpayers and insurance premium taxpayers to seek a tax credit allocation from the 2021-2022 state fiscal year cap. The Department is accepting applications based on the pending legislation. Allocation approvals are subject to the legislation becoming law.

Applications for the 2021-2022 state fiscal year credit cap relate to taxable years beginning within the 2021 calendar year (e.g., 2021 insurance premium tax year, or corporate income taxable year beginning 1/1/2021 and ending 12/31/2021).

Insurers have through Sunday May 1, 2022, to apply for an allocation of credit from the 2021-2022 state fiscal year credit cap.

Corporations have through the day before the due date of their tax return, or the day before the extended due date of the tax return if timely extended, to apply for an allocation of credit from the 2021-2022 state fiscal year credit cap.

How to Apply:

Taxpayers who wish to participate in either of these programs must apply to the Department to receive a tax credit allocation. The fastest and easiest way to apply for a tax credit allocation is by visiting the Department's multi-tax credit webpage at floridarevenue.com/taxes/multitaxcredits. Here you can select the tax credit program you wish to participate in and review information about each of the two tax credits and how they apply against the taxes listed above. You can also visit the online application, which allows you to:

- Create a secure, online account
- Complete and submit your application and receive a confirmation number with the date and time of submission
- View the status of your application(s) from your account dashboard
- Complete and submit the tax credit application

Taxpayers required to file and pay electronically must apply online. Taxpayers not obligated to file and pay electronically may apply by submitting the paper *The New Worlds Reading Initiative – Application for Tax Credit Allocation for Contributions to the Administrator* (Form DR-336000) or *Strong Families Tax Credit – Application for Tax Credit Allocation for Contributions to Eligible Charitable Organizations* (Form DR-226000).

Additional Program Information:

For more information about these tax credits and how they apply to each of the taxes, visit the Department's website at floridarevenue.com/taxes/multitaxcredits.

The administrator of the New Worlds Reading Initiative program is designated by the Florida Department of Education and identified on their website at www.fldoe.org/schools/school-choice/k-12-scholarship-programs/sfo/.

The eligible charitable organization(s) for the Strong Families Tax Credit program are designated by the Florida Department of Children and Families and identified on their website at www.myflfamilies.com/general-information/strong-family-tax-credit/.

Reference: House Bill 7071 (2022)

For More Information

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit the Department's website at floridarevenue.com or call Taxpayer Services at 850-488-6800, Monday through Friday (excluding holidays).

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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