



Florida Corporate Income/Franchise Tax Internship Tax Credit Program

For taxable years beginning during the 2022 and 2023 calendar year, a student internship tax credit is available against the Florida corporate income/franchise tax. The Florida Internship Tax Credit Program (Program) allows credit for up to five student interns per taxable year, per corporation. The credit amount is \$2,000 per student intern (maximum of \$10,000 for each taxable year). A total of \$2.5 million in credits are available for each of the two years of the Program.

To be eligible to request a tax credit, a corporation must be a qualified business. A qualified business is a corporation that is currently in existence and has been continuously operating for at least three years employing at least one qualified student intern in the 2022 or 2023 taxable year full time (at least 30 hours per week) for at least nine consecutive weeks; **and**

1. 20% or more of its full-time employees were previously employed by the business as student interns,
- or**
2. have employed 10 or fewer full-time employees on average for the three immediately preceding taxable years and have previously hired at least one student intern.

A qualified student intern is a person who:

- has completed at least 60 credit hours at a state university or a Florida College System institution, regardless of whether the student intern receives course credit for the internship; **or**,
- is enrolled in a career center operated by a Florida school district or a charter technical career center; **or**,
- is enrolled as a graduate student at a state university in Florida.

The student intern must provide the qualified business with verification by the student's applicable educational institution that the student is enrolled and maintains a minimum grade point average of 2.0 on a 4.0 scale. The qualified business may accept a letter from the applicable educational institution stating that the student intern is enrolled as evidence that the student meets these requirements.

A qualified business must meet all eligible requirements and apply to the Florida Department of Revenue (Department) for the tax credit. Applications for the tax credit can be submitted individually for each student intern or for multiple student interns in a single application. Documentation that substantiates each of the statutory requirements, including that the student intern worked full time for nine consecutive weeks during the taxable year, must be submitted with the application.

Verification and approval of tax credits will be made on a first-come, first-served basis. Any unused approved Florida internship tax credit may be carried forward for a period of two taxable years.

More information and the Internship Tax Credit Program application will be available on the Department's website (floridarevenue.com) in March 2022.

Reference: Section 220.198, Florida Statutes

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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