Florida Tax Credit Scholarship Program
Tax Credit Cap Increased

The tax credit cap amount has increased to $229 million for the 2012-2013 state fiscal year.

Chapter 2012-22, Laws of Florida amended section 1002.395(5), Florida Statutes, increasing the tax credit cap to $229 million for the 2012-2013 state fiscal year.

The Florida Tax Credit Scholarship Program enables taxpayers to make private, voluntary contributions to nonprofit scholarship-funding organizations (SFO) and receive a dollar-for-dollar credit against specific Florida taxes. Oil and gas production taxpayers; taxpayers who pay sales tax under a direct pay permit; corporate income taxpayers; taxpayers who pay excise tax on liquor, wine, and malt beverages; and insurance premium taxpayers may participate in the program. See Rule 12-29, Florida Administrative Code for more information. You may apply for a credit allocation using the Department's Internet site.

References: Sections 211.02, 211.025, 212.183, 220, 563.05, 564.04, 565.12, 624.509 and 1002.395, Florida Statutes (2012)

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 our Internet site at www.myflorida.com/dor or call Taxpayer Services, 8:00 a.m. to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671.

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

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