



Tax Information Publication

TIP

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Multi-Tax Credits Available for State Fiscal Year 2024-2025

Beginning 12:01 a.m. on January 2, 2024, Florida taxpayers may apply for an allocation of credit for state fiscal year 2024-25 for the following multi-tax credits:

<u>Tax Credit</u>	<u>Fiscal Year 2024-2025 Credit Cap</u>
• Live Local Program	\$ 100,000,000
• New Worlds Reading Initiative	\$ 60,000,000
• Strong Families	\$ 20,000,000
• Florida Tax Credit Scholarship Program (tax credits for contributions to nonprofit scholarship-funding organizations)	\$ 1,091,957,093

The fastest and easiest way to apply for a tax credit allocation is online.

To apply for a tax credit allocation of the Live Local Program, New Worlds Reading Initiative, or Strong Families Tax Credits, visit the Department of Revenue's (Department) Multi-Tax Credit webpage at floridarevenue.com/taxes/multitaxcredits.

To apply for a tax credit allocation of the Florida Tax Credit Scholarship Program, go to the Department's *Online Application for Tax Credit Allocation for Contributions to Nonprofit Scholarship-Funding Organizations (SFOs)* at taxapps.floridarevenue.com/sfo/allocationapplication.aspx.

Visit the Department's Florida Tax Incentives for Businesses webpage at floridarevenue.com/taxes/incentives or review Rule Chapter 12-29, Florida Administrative Code, for more information.

References: Sections 211.0251, 211.0252, 211.0253, 212.1831, 212.1833, 212.1834, 220.02, 220.13, 220.1875, 220.1876, 220.1877, 220.1878, 402.62, 420.50872, 561.1211, 561.1212, 561.1213, 624.509, 624.51055, 624.51056, 624.51057, 624.51058, 1002.395, 1003.485, 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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