



Florida Department of Revenue
Tax Information Publication

TIP

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The Renewable Energy Technologies Investment Tax Credit Has Been Expanded to Allow More Entities to Apply for the Credit and to Allow Transfers of the Credit

The Renewable Energy Technologies Investment Tax Credit is a corporate income tax credit available to taxpayers who make investments in certain alternative fuels. Three activities qualify for this corporate income tax credit: (1) investments in Florida in hydrogen powered vehicles and hydrogen fueling stations; (2) investments in Florida in commercial stationary hydrogen fuel cells; and (3) investments in Florida in the production and distribution of biodiesel and ethanol. The total amount of corporate income tax credits that can be awarded to all taxpayers for each activity is limited to \$3 million, \$1.5 million, and \$6.5 million, respectively, for each state fiscal year.

In order to receive a Renewable Energy Technologies Investment Tax Credit, an application must be filed with the Florida Energy and Climate Commission. The Florida Energy and Climate Commission is responsible for determining whether an investment is eligible for the credit, and for certifying that amount to the Department of Revenue.

Effective July 1, 2008, not just corporations, but general partnerships, limited partnerships, limited liability companies, unincorporated businesses, and other business entities, including partnerships taxed as corporations, will be allowed to apply for the Renewable Energy Technologies Investment Tax Credit.

Effective for tax years beginning on or after January 1, 2009, the Renewable Energy Technologies Investment Tax Credit will be allowed to be transferred. A transferee is entitled to apply the credit as though it had incurred the eligible costs. A pass-through entity may either transfer its Renewable Energy Technologies Investment Tax Credit to another taxpayer or to its owners, members, or partners.

The Department of Revenue anticipates adopting rules and forms necessary to administer the transfer provisions of this credit.

Reference: Chapter 2008-227, Laws of Florida; Section 220.192, 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 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.

Persons with hearing or speech impairments may call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.