

TAX: ISSUE: CIT
BILL NUMBER(S): HB 741
SPONSOR(S): STARKS, FARKAS, ET.AL
MONTH/YEAR COLLECTION IMPACT BEGINS: JANUARY 1, 2001
DATE OF ANALYSIS: MARCH 16, 2000

SECTION 1: NARRATIVE

a. Current Law:

Chapter 220, F.S., does not provide a tax credit for corporate taxpayers for the substantial rehabilitation and preservation of a historic building.

b. Proposed Change:

- Create s. 220.185, F.S., allowing for 50% of the cost incurred by a corporation on the substantial rehabilitation and preservation of a historic building to be credited against the corporation's income tax.
- No taxpayer will receive more than \$200,000 in tax credits for a rehabilitation project.
- Total amount of the tax credit per year is capped at \$1,000,000.
- Unused portions may be carried forward five years.

SECTION 2: DESCRIPTION OF DATA & SOURCES

SECTION 3: ASSUMPTIONS & RATIONALE

All of the allowable credit will be used.

SECTION 4: METHODOLOGY

SECTION 5: IMPACT SUMMARY (DETAILS ATTACHED)

State Impact - All Funds	FY 2000-01 Annualized	FY 2000-01 Cash	FY 2001-02 Cash
High			
Middle	-\$1,000,000		-\$1,000,000
Low			

Consensus Estimate Adopted: 3 /17 /00	FY 2000-01 Annualized	FY 2000-01 Cash	FY 2001-02 Cash
General Revenue	(1.0)		(1.0)
_____ T.F.			
_____ T.F.			
_____ T.F.			
Total State Impact			
Local Tax Impact			
Total Impact	(1.0)	0	(1.0)