

Amendment No.2

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	—	(Y/N)
ADOPTED AS AMENDED	—	(Y/N)
ADOPTED W/O OBJECTION	—	(Y/N)
FAILED TO ADOPT	—	(Y/N)
WITHDRAWN	—	(Y/N)
OTHER	—	

1 Committee/Subcommittee hearing bill: Economic Development &  
 2 Tourism Subcommittee  
 3 Representative La Rosa offered the following:

**Amendment**

6 Between lines 2033 and 2034, insert:

7 Section 26. Subsection (1) of section 288.9920, Florida  
 8 Statutes, is amended to read:

9 288.9920 Recapture and penalties.—

10 (1) Notwithstanding s. 95.091, the department shall direct  
 11 the Department of Revenue, at any time before December 31, 2022,  
 12 to recapture all or a portion of a tax credit authorized  
 13 pursuant to the New Markets Development Program Act if one or  
 14 more of the following occur:

15 (a) The Federal Government recaptures any portion of the  
 16 federal new markets tax credit. The recapture by the Department  
 17 of Revenue shall equal the recapture by the Federal Government.

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18 (b) The qualified community development entity redeems or  
19 makes a principal repayment on a qualified investment before the  
20 final allowance date. The recapture by the Department of Revenue  
21 shall equal the redemption or principal repayment divided by the  
22 purchase price and multiplied by the tax credit authorized to a  
23 taxpayer for the qualified investment.

24 (c)1. The qualified community development entity fails to  
25 invest at least 85 percent of the purchase price in qualified  
26 low-income community investments within 12 months after the  
27 issuance of a qualified investment; or

28 2. The qualified community development entity fails to  
29 maintain 85 percent of the purchase price in qualified low-  
30 income community investments until the last credit allowance  
31 date for a qualified investment.

32  
33 For the purposes of this paragraph, an investment by a qualified  
34 community development entity includes principal recovered from  
35 an investment for 12 months after its recovery or principal  
36 recovered after the sixth credit allowance date. Principal held  
37 for longer than 12 months or recovered before the sixth credit  
38 allowance date is not an investment unless it is reinvested in a  
39 qualified low-income community investment.

40 (d) The qualified community development entity fails to  
41 provide the department with information, reports, or  
42 documentation required by the New Markets Development Program  
43 Act.

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44 (e) The department determines that a taxpayer received tax  
45 credits to which the taxpayer was not entitled.

46 (f) For qualified investments issued after July 1, 2015,  
47 any violation of s. 288.9923.

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