

COMMUNITY CONTRIBUTION TAX CREDIT PROGRAM

PROGRAM DESCRIPTION

The Community Contribution Tax Credit Program is a tax credit program designed to encourage private investment within Florida Enterprise Zones and assist low-income housing projects located anywhere in Florida.

ELIGIBLE APPLICANTS

Eligible program sponsors include: not-for-profit organizations; units of government or Enterprise Zone Development Agencies that sponsor rehabilitation projects; job development programs; entrepreneurial development programs or low-income housing projects. Private businesses are the tax credit recipients.

TYPE OF ASSISTANCE

A tax credit (corporate income tax, insurance premium tax or sales tax refund) equal to 50 percent of eligible contributions made to eligible sponsors for eligible projects.

AVAILABLE FUNDING

\$14 million in tax credits available statewide per fiscal year (July 1 through June 30); \$200,000 tax credit limit per business per tax year. \$10.5 million in tax credits will be reserved for projects that provide home ownership opportunities for low-income persons. \$3.5 million in tax credits will be available for all other projects.

SOURCE OF FUNDS

State of Florida (general revenue).

APPLICATION PROCESS/DEADLINES

Tax credit applications are accepted during the first 10 business days of the state fiscal year and will be approved on a pro-rated basis if needed. After the first 10 business days, tax credit applications will be processed on a first-come, first-served basis. Applications for a Community Contribution Tax Credit are available from the contact person listed below or from an approved sponsor.

MATCHING/OTHER REQUIREMENTS

N/A.

CONTACT

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