



Florida Department of Revenue
Tax Information Publication

TIP

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**Florida Tax Credit Scholarship Program
Tax Credit Cap Amount Will Increase**

The tax credit cap amount will increase to \$175 million for the 2011-2012 state fiscal year.

Section 1002.395(5), Florida Statutes (F.S.) allows an increase of 25 percent in the tax credit cap when the annual tax credit amount for the prior fiscal year is equal to or greater than 90 percent of the tax credit cap applicable to that year. The tax credit amount allocated for the current 2010-2011 state fiscal year now exceeds 90 percent of the \$140 million credit cap. Therefore, the tax credit cap amount will increase to \$175 million [\$140 million times 125 percent (1.25)] for the 2011-2012 state fiscal year.

The Florida Tax Credit Scholarship Program enables taxpayers to make private, voluntary contributions to nonprofit scholarship-funding organizations (SFO) and receive a dollar-for-dollar credit against specific Florida taxes. Oil and gas production taxpayers; taxpayers who pay sales tax under a direct pay permit; corporate income taxpayers; taxpayers who pay excise tax on liquor, wine, and malt beverages; and insurance premium taxpayers may participate in the program. See Rule 12ER10-04, Florida Administrative Code (F.A.C.) for more information. You may apply for a credit allocation using the Department's Internet site.

References: Sections 211.02, 211.025, 212.183, 220, 563.05, 564.04, 565.12, 624.509 and 1002.395, Florida Statutes (2010).

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, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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