Florida Department of Revenue

Tax Information Publication

TIP 04C01-02

Date: Jun 11, 2004

Corporate Income Tax and Franchise Tax

Credit for Contributions to Nonprofit

Scholarship Funding Organizations

Annual Amount Available for Program

Decreased from $88 Million to $50 Million

For Fiscal Year 2004/05

A credit for contributions to nonprofit scholarship funding organizations is available against Florida corporate income tax. This credit was first effective on January 1, 2002. The available credit is approved on a first-come, first-served basis.

Section 2 of House Bill 1867 reduces the total amount of tax credits and carry-forward tax credits that may be granted for this program in FY 2004/05 to $50 million from the $88 million stated in Section 220.187(3)(b), Florida Statutes.

To better serve Florida corporate income taxpayers and reduce processing costs, applications for this credit may be made online at www.myflorida.com/dor. Click on the e-Services icon, and then click on the appropriate quick-link. Taxpayers that paid $30,000 or more corporate income tax in the state fiscal year prior to application must apply online.

References: Sections 220.187, Florida Statutes (2003); Chapter 2004-271, Laws of Florida (House Bill 1867, 2004 Legislative Session).

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 or 850-488-6800.

Hearing- or speech-impaired persons should 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.

To receive a fax copy of a form, call 850-922-3676 from your fax machine telephone.