

# TAMPA'S URBAN ENTERPRISE ZONE

QUALIFYING CRITERIA AND LIMITATIONS APPLY PER FLORIDA STATUTES

## COMMUNITY CONTRIBUTION TAX CREDIT

Allows any business in Florida to receive a 50% credit on Florida corporate income tax, insurance premium tax or sales tax refund for donations to local community development projects within an Enterprise Zone.

**Advantages:** For each dollar donated, business may receive a \$.555 (\$.50 from the credit, \$.055 from the deductibility of the donation). The donation may also be deducted from federal taxable income. A 5 year carry-forward provision is available for any unused portion of the corporate income tax credit (sales tax refunds are available for up to 3 years after the first application).

**Limitations:** IRS rules for the valuation of donated goods may require depreciation recapture. Therefore, the deduction may be decreased. The federal tax burden may increase since state tax liability is reduced.

**Eligibility:** Donations must be made to an eligible sponsor conducting an approved community development project. The annual amount of credit granted is limited to \$200,000 per firm and \$14,000,000 for the state.

**Application:** [Form 8E-17TCA#01](#) and the Proposed Project Sponsor Form, which are available at [www.tampagov.net/enterprise\\_zone](http://www.tampagov.net/enterprise_zone).

Prior to submitting an application, interested parties are strongly encouraged to contact:

Tampa Enterprise Zone Coordinator  
2105 North Nebraska Avenue  
Tampa, Florida 33602

(813) 274-7954

