

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.

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

Tampa Enterprise Zone Coordinator
3808 N. 22nd Street
Tampa, Florida 33610

(813) 242-3806

