



Legislation Text

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Application for Community Contribution Tax Credit Program Sponsor Recertification (B)

In June 1998, the City of Gainesville Economic Development Department applied to the State of Florida Office of Tourism, Trade and Economic Development (OTTED) to become a Community Contribution Tax Credit sponsor and designate the Gainesville technology incubator project as a Community Contribution Tax Credit Project. The State approved the City's request allowing any corporation paying Florida corporate income tax, franchise tax or insurance premium tax can make a donation to the project and be eligible to receive a tax credit equal to 50 percent of the value of the donation. In order to continue the designation for another year, the City of Gainesville must apply for recertification as a CCTCP sponsor.

No cost to the City.

The City Commission: 1) allow the Mayor and the City Manager or his designee to apply to OTTED for recertification as the CCTCP sponsor for the Gainesville technology incubator project.