



RELEASE: Florida Tax Credit Program Receives Record Donations

The Florida Tax Credit Scholarship raised the most money ever in 2011, reaching a heightened \$175 million donation limit just four months into the state's new fiscal year.

The spike in donations raises the program cap next year to \$218.7 million, according to Florida's Department of Revenue. Any fiscal year in which corporate contributions to the scholarship exceed 90 percent of the cap, the limit increases by 25 percent the following year.

The 90 percent threshold was met in September, and the full \$175 million cap was reached late last month. Step Up for Students—the only scholarship funding organization for the scholarship tax credit program, which serves low-income Florida families—praised donors for reaching this year's cap, as well as the in-

creases that it triggers for next year.

"The speed and the degree to which the corporate community has backed this scholarship program is impressive, and nothing short of a miracle to the impoverished families we serve," said John Kirtley, the chairman of Step Up For Students and the vice chairman of the American Federation for Children. "The legislature wanted to give companies the chance to help expand a program that serves tens of thousands of low-income children. This milestone validates that effort."

Nearly 38,000 students enrolled in the program this year, an increase of over 3,000 students from last year. Scholarships are available to children in grades K-12 who qualify for the federal free or reduced-price lunch program. This year's scholarship is worth more

than \$4,000.

The continued increases in the statewide cap will help the thousands of families on a waiting list for the program. Soaring demand meant that there were at one time as many as 12,000 names on this year's waiting list, an increase of 50 percent over last year's number.

State Sen. Lizbeth Benacquisto has responded by introducing legislation that would increase the 2012-13 cap from \$218.7 million to \$250 million.

Companies that pay corporate income taxes, insurance premium taxes, alcoholic beverage excise taxes, oil and gas production taxes, or that hold direct-pay permits for sales and use taxes receive a dollar-for-dollar tax credit against those taxes for their contributions to Step Up For Students