

## Step Up For Students - Florida Tax Credit Scholarship Program: Alcoholic Beverage Excise Tax

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The Florida Tax Credit (FTC) Scholarship Program allows any company that pays Florida alcoholic beverage excise tax to redirect up to 90 percent<sup>1</sup> of its tax to state approved scholarship funding organizations (SFOs) that provide education scholarships for low-income children. **It costs you NO extra dollars – the legislature has made it possible for your company to earmark up to 90 percent its alcoholic beverage tax payment to fund low-income student scholarships.**

### Reserving your state tax credit

The process to enroll is very simple. Just click on this link to visit the FL DOR's web application: [https://taxapp2.state.fl.us/gta/cit-sfo/index.cfm?fuseaction=dsp\\_sfo&bus\\_flag=1](https://taxapp2.state.fl.us/gta/cit-sfo/index.cfm?fuseaction=dsp_sfo&bus_flag=1). The FL DOR will work directly with the FL DAB&T to expedite approval of your application. You may apply once for the entire state fiscal year (July 1 – June 30) or as many times during that year as you like for a maximum of 90 percent of your projected annual (July - June) alcoholic beverage tax. It's important to remember that the approval process does not oblige you to remit the funds to the SFO – it is merely a way for the DOR to ensure that the annual maximum (\$218,750,000 for 2012) in tax credits is not over-subscribed.

### Remitting your payment to an SFO

Upon completing your enrollment on the DOR website, please send your DOR confirmation e-mail to Crystal Larocca at [clarocca@stepupforstudents.org](mailto:clarocca@stepupforstudents.org) and she will send you a payment reminder and remittance instructions tailored specifically for your corporation. Once you have received your approval letter from the DOR, you can remit the lesser of 1) the amount approved or 2) up to 90 percent of each month's tax directly to the SFO via check, wire or ACH.

### The official acknowledgement for your remittance

Once your remittance is received, the SFO will promptly return an acknowledgement for each remittance (known as a Certificate of Contribution). It will list the name of the company remitting the funds, the company's tax ID number, the amount of the remittance and the date of the remittance (please remember that your final payment must be made no later than the last day of the state's fiscal year – June 30.) You should retain the Certificate of Contribution in order to attach a copy to your excise tax return.

### Taking the credit on your excise tax return

To take the credit on your excise tax return, you will simply complete the "Certificate of Credit" section on the return for the credit that you take each month and indicate the certificate number from the Certificate of Contribution. A copy of the Certificate should also be attached to the return when it is filed.

### Unused tax credits can be carried forward for 5 years

If you determine that you have insufficient tax liability to take the full credit (amount remitted is greater than 90 percent of net annual tax liability), you may carry forward the unused credit for up to five years. You are simply required to apply for the carry forward each year using the DOR's same online form that you used to apply for the credit.

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<sup>1</sup> 90% of any tax due under s. 563.05, s.564.06 or s. 565.12 except excise taxes imposed on wine produced by manufacturers in this state from products grown in this state. For further information about how this process works, please call Kerri Vaughan at (866) 344-9553.

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