Take the credit – and help underprivileged students attend a school that best meets their needs. Companies that partner with Step Up For Students can fund needs-based scholarships for Florida’s K-12 schoolchildren with dollar-for-dollar tax credits through the Florida Tax Credit (FTC) Scholarship Program. Up to 90% of a company’s liability is eligible. With K-12 scholarships worth around $7,000, your company’s tax liability can make a meaningful impact on the lives of Florida students.

RESERVE
Enrolling online is easy – visit https://taxapps.floridarevenue.com/sfo/AllocationApplication.aspx and complete the Florida Department of Revenue (DOR) online application. Up to 90% of any tax due under s.563.05, s.564.06 or s.565.12, except excise taxes imposed on wine manufactured from products grown in Florida, is eligible for the tax credit. You may apply once for the entire state fiscal year (July 1 – June 30) or multiple times for a maximum of 90% of your projected annual alcoholic beverage tax. Reserving credits does not oblige a company to remit the funds – it is merely a way for the DOR to ensure that the annual maximum in tax credits is not oversubscribed.

REMIT
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% of each month’s tax directly to Step Up For Students. Payments can be made by check, wire or ACH transfer. Upon receipt of payment, Step Up will provide a Certificate of Contribution. The Florida DABT requires credits to be submitted by 5pm the business day prior to the report deadline of the 10th. Payments should be received in time to meet this deadline.

REPORT
As a convenience to our donors, upon receipt of payment we provide a copy of the Certificate(s) of Contribution to you and EDS Support at the same time. EDS Support will then issue an electronic credit to the company and provide an ABT certificate.

For electronic filers, the credits are automatically applied, and your tax liability will be reduced by the credit amount.

For paper filers, the Step Up Certificate of Contribution and the ABT Certificate both need to be attached. To take the credit on your excise tax return, complete the "Certificate of Credit" for the credit 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.

ADDITIONAL INFORMATION

Credit Carry Forward: Earned, unused credits are automatically carried forward for up to 10 years. Credits earned in a taxable year prior to January 1, 2018, fall under the previous limit of five years.

Transferring Credits: Credits of the same tax type can be transferred between members of an affiliated group of corporations. Refer to: TIP 14ADM-03; Notice of Intent to Transfer Credits

Rescission: There is no penalty for rescinding credits that will not be utilized. A rescindment application can be completed at: https://taxapps.floridarevenue.com/sfo/RescindmentApplication.aspx.