

## 2003 Statutory Changes

### to the Voluntary Cleanup Tax Credit (VCTC) Laws

(See CS/HB 1123, 1<sup>st</sup> Engrossed,  
or Chapter 2003-173, Laws of Florida)

- The legislation makes consistent the terminology used in the three existing sections of law that govern the VCTC. Previously, sections 199.1055, 220.1845 and 376.30781, Florida Statutes, used various inconsistent terms to describe the VCTC entity including “taxpayer,” “applicant,” and “owner, operator, or real property owner”. Now, all sections of the law refer to the “**tax credit applicant**”.
- The legislation clarifies the provisions governing **the life of a VCTC certificate**. The law now establishes that a tax credit certificate expires 5 years after the date of issuance shown on the certificate. However, if the certificate is transferred during that 5-year period, then the transferee(s) will have another 5 years from the date of transfer to use the credit.
- The legislation converts the application process from a tax-year to a calendar-year system, and it moves the **annual application deadline** from December 31 to **January 15** of the year following the calendar year for which an applicant is claiming site rehabilitation costs. The effect of this is to reduce the challenges associated with completing site rehabilitation activities and application preparation by the end of the year. This change will allow more time for PE/PG and CPA review and final application preparation to avoid site rehabilitation from stopping in early December or the applicant being unable to claim December’s site rehabilitation costs.
- The legislation clarifies that **applications must be complete** by the deadline and that placeholder applications will not be accepted or secure a place in the first-come, first-served line. For completeness requirements, see Chapter 62-788.300-.400, F.A.C.