



AEROSPACE JOB RETENTION/TUITION TAX CREDITS LEGISLATIVE TALKING POINTS

Space Florida Requests the Florida Legislature Pass HB143 and SB790

This bill will create a tax incentive for companies to retain and educate workers critical to the aerospace industry

BACKGROUND

- Sponsored by Senator Altman and Representative Workman
- The 2010 version of this legislation passed (HB1539 & SB2572) through multiple committees in the House and Senate
- Creates multiple tax incentives for companies to retain and educate aerospace workers
 - Aerospace jobs tax credit
 - The credit authorized by this subsection shall equal 10 percent of the compensation paid for the first through fifth years of employment in this state by an aerospace business.
 - The credit authorized by this subsection may not exceed \$12,500 annually for each qualified employee.
 - If the credit is not fully used in any one year, the unused amount may be carried forward for a period not to exceed 5 years. The carryover credit may be used in a subsequent year if the tax imposed by this chapter for such year exceeds the credit for such year
 - Tuition Reimbursement tax credit
 - A credit against the tax imposed under this chapter may be claimed by an aerospace business for 50 percent of tuition reimbursed to a qualified employee in a tax year.
 - The credit may be claimed only if the qualified employee was awarded an undergraduate or graduate degree, a technical certification, or a certification from a training program coordinated by Workforce Florida, Inc., within 1 year after commencing employment with the business requesting the credit, and may be claimed within 4 years after employment of the qualified employee.
 - If this credit is not fully used in any one year, the unused amount may be carried forward for a period not to exceed 5 years. The carryover credit may be used in a subsequent year if the tax imposed under this chapter for such year exceeds the credit for such year

RECOMMENDATION

- Space Florida asks that the Florida Legislature pass HB143 & SB790 into law creating the aerospace job retention/tuition tax credit

Space Florida