



Tax Information Publication

TIP

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Florida Corporate Income/Franchise Tax Credit for Manufacturing of Human Breast Milk Derived Human Milk Fortifiers

For taxable years beginning during the 2023 and 2024 calendar years, a tax credit against the Florida corporate income/franchise tax is available equal to 50 percent of the cost of equipment purchased for use in the production of human breast milk derived human milk fortifiers. Such purchase must be made on or before the date the taxpayer is required to file their tax return.

A total of \$5 million in credits are available for each of the state fiscal years 2023-24 and 2024-25.

An application for the tax credit must be submitted to the Florida Department of Revenue (Department) and approved by the Department prior to a taxpayer taking the credit on their Florida corporate income/franchise tax return (Form F-1120).

The following required documentation must be submitted with the application:

- the Florida address where the equipment is installed or is being installed;
- invoices for the qualifying manufacturing equipment purchased and any other documentation/information to demonstrate eligibility for the credit; and
- a list of the specific products manufactured with the qualifying manufacturing equipment.

Verification and approval of tax credits will be made on a first-come, first-served basis. Any unused approved tax credit may be carried forward for a period of five taxable years.

A taxpayer may apply to the Department to transfer all or part of a previously approved tax credit to members of its affiliated group.

More information and the Credit for Manufacturing of Human Breast Milk Derived Human Milk Fortifiers **application** are available on the Department's website (floridarevenue.com).

References: Section 33, Chapter 2023-157, Laws of Florida; Sections 220.1991, Florida Statutes

For More Information

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit the Department's website at floridarevenue.com or call Taxpayer Services at 850-488-6800, Monday through Friday (excluding holidays).

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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