

RURAL ENTERPRISE ZONES

PROPERTY TAX CREDIT

(Corporate Income Tax)

Form F-1158Z (Enterprise Zone Property Tax Credit) (R. 01/03)
FORM DR-456 (Notice of New, Rebuilt, or Expanded Property) (R. 07/97)
(s. 220.182, F. S.)

- Business Eligibility:
- Corporation must be located within a Rural Enterprise Zone.
 - Firms must earn more than \$5,000 to take advantage of the credit.
 - New Businesses must establish 5 or more new jobs.
 - Expanding Businesses must establish 5 or more new jobs.
 - Rebuilding businesses must have suffered damage in an “emergency”.
- Tax Credit Calculation:
- New businesses:
tax credit will be based on the amount of ad valorem taxes paid.
 - Expanding businesses:
tax credit will be based on the **additional** ad valorem taxes paid from the assessments on additional real or tangible personal property acquired for the expansion project.
 - Rebuilding businesses:
tax credit will be based on the ad valorem taxes paid from the assessments on property replaced or restored.
- If 20% or more of the permanent, full-time employees are **residents of an enterprise zone**, then the maximum of \$50,000 annual credit can be claimed for 5 years; otherwise the credit is limited to \$25,000 annually for five years.
- Any unused portion of the credit can be carried forward for 5 years.
- Filing Date:
- Form DR-456 must be filed with the property appraiser no later than April 1 of the year in which the real property is first subject to assessment.**
- Copies:
- Forms DR-456 and F-1158Z (when approved by EZDA Coordinator) are given to the business who will attach original to Form F-1120 when submitting their corporate income tax return.
 - EZDA mails a copy to the Department of Revenue (see address below).
 - One copy for EZDA files.
- Mailing Instructions:
- EZDA mails a copy of forms DR-456 and F-1158Z to:
Florida Department of Revenue
Return Reconciliation
5050 West Tennessee Street
Tallahassee, FL 32399-0100
- Questions? Tax Information Services: 850/488-6800