

The **STRONG FAMILIES** Tax Credit Program

Established in 2021

Supports eligible charitable organizations, like our Naples, Florida based non-profit, Better Together, which provides services focused on child welfare and well-being. Under the Tax credit program, taxpayers can make private monetary contributions to Better Together and receive a dollar-for-dollar credit up to 5 million dollars per fiscal year.

INSURANCE PREMIUM TAX INFORMATION

100%

One hundred percent of an eligible contribution is allowed as a **credit against any tax due for a taxable year** after deducting from such tax:

- 1. Deductions for assessments** made pursuant to Section 440.51, Florida Statutes (F.S.) – Workers' Compensation Administrative Assessments;
- 2. Credits for taxes paid** under Sections 175.101 and 185.08, F.S.– Firefighters' and Police Officers' Pension Trust Funds; and,
- 3. Credits for income tax paid** under Chapter 220, F.S., and credit allowed under Section 624.509(5), F.S., as such credit is limited by section 624.509(6), F.S., the 65% limitation.

When a donation has been made, Better Together will provide you a Certificate of Contribution which must be attached to your tax return when claiming the credit. Credits earned for contributions made for a taxable year decrease the amount that must be paid to meet the prior year exception for installment penalty and interest purposes.

Applications may be submitted beginning on the first business day in January for contributions to be made in tax years that begin in the same calendar year.

The Department will accept applications for an allocation of credit against that insurance premium tax year until the allotted credit cap amount is reached or until the day before the due date of the return for the applicable insurance premium tax year, whichever occurs first.

If you cannot use the full amount of the tax credit in the given year, you can carry forward the amount of the unused tax credit for up to 10 years.

EXAMPLE

An insurance premium taxpayer applying for a credit allocation for its 2022 tax year, may submit an application between January 3, 2022, and February 28, 2023, assuming the annual allocation is not exhausted before the time of application. In this example, the taxpayer must contribute to the eligible charitable organization between January 1, 2022, and March 1, 2023. If the credit is not fully used on its 2022 insurance premium tax return, the unused credit can be carried forward up to 10 years.

FOR MORE INFORMATION on Better Together and the Strong Families Tax Credit Program, including a link to the Department of Revenue webpage and forms: visit StrongFamiliesTaxCredit.org or contact Lora Bostick at (304) 886-2776 or Lora@bettertogetherus.org



References: ss. 624.51057 and 402.62, F.S.