

# Florida Tax Credit Scholarship Program – Alcoholic Beverage Excise Tax



AAA Scholarship Foundation (AAA) is a 501 (c)(3) nonprofit organization and state approved Scholarship Funding Organization (SFO) that exclusively serves eligible low-income children through the Florida Tax Credit Scholarship Program, which allows any company that pays Florida alcoholic beverage excise tax to redirect up to 90 percent of its tax to AAA in order to fund K-12 education scholarships for eligible, low-income children. **It costs you NO extra dollars** – the legislature has made it possible<sup>i</sup> for your company to earmark up to 90 percent of its state alcoholic beverage excise tax liability to fund low-income student scholarships.

## Reserving your state tax credit

The process to enroll is very simple. Just click on this link to visit the FL DOR's web application: <https://taxapps.state.fl.us/sfo/AllocationApplication.aspx> and choose AAA Scholarship Foundation under the Contribution to SFO Section. The FL DOR will work directly with the FL DAB&T to expedite approval of your application. You may apply once for the entire state fiscal year (July 1- June 30) or as many times during that year as you like for a maximum of 90 percent of your projected annual (July – June) alcoholic beverage excise tax. It's important to remember that the approval process does not oblige you to remit the funds to AAA-it is merely a way for the DOR to ensure that the annual maximum (\$874 million for 2019) in tax credits is not over-subscribed.

## Remitting your payment to a SFO

Upon completing your enrollment on the DOR website, please send your DOR confirmation e-mail to Kim Dyson at [Kim@aaascholarships.org](mailto:Kim@aaascholarships.org) and she will send you a payment reminder and remittance instructions tailored for your corporation. Once you receive your approval letter from the DOR, you can remit the lesser of 1) the amount approved or 2) up to 90 percent of each month's tax liability directly to AAA via check, wire or ACH before the 5<sup>th</sup> day of the month. Please also note that the final payment of the year must be remitted by the last day of the state's fiscal year (June 30<sup>th</sup>.)

## The official acknowledgement for your remittance

Once the remittance is received, AAA will promptly return an acknowledgement for each remittance (known as a Certificate of Contribution) to your company. It will list the name of the company remitting the funds, the company's tax ID number, the amount of the remittance and the date of the remittance (please remember that the payment must be made by the last day of the state's fiscal year – June 30). The company should retain the Certificate of Contribution in order to attach a copy to its excise tax return.

## Taking the credit on your excise tax return

You will need to email a copy of the Certificate of Contribution to the DAB&T at [eds.support@myfloridalicense.com](mailto:eds.support@myfloridalicense.com) by the 6<sup>th</sup> of the month before the deadline of the 10<sup>th</sup> and before the Electronic Data Submission ("EDS") report or paper excise tax return is submitted. You will receive notice directly from EDS Support that the credit has been applied to your account. To take the credit on your paper excise tax return, you will simply complete the "Certificate of Credit" section on the paper return for the credit that you take each month and indicate the certificate number from the Certificate of Contribution. A copy of the Certificate should also be attached to the paper return when it is filed. *Please note that any state tax liability remaining after the remittance is netted should be paid as normal estimated tax payments to the Florida DAB&T.*

## Unused credits can be carried forward for 10 years

If the company determines that it has insufficient tax liability to take the full credit (amount remitted is greater than 90 percent of net annual tax liability), it may carry forward the credit for up to 10 years. Effective for 2018, no separate application is required when carrying forward.

<sup>i</sup> 90% of any tax due under s. 563.05, s. 564.06, or s. 565.12 except excise taxes imposed on wine produce by manufacturers in this state from products grown in this state.



AAA Scholarship Foundation Inc. (AAA Scholarships) has earned the Platinum Seal of Transparency. The highest level of recognition awarded by GuideStar, the world's largest source of nonprofit information.

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