

THE FLORIDA SENATE
2024 SUMMARY OF LEGISLATION PASSED

Committee on Community Affairs

CS/SB 7054 — Private Activity Bonds

by Appropriations Committee and Community Affairs Committee

The bill substantially revises Part VI, Private Activity Bonds, of ch. 159, F.S. The bill modernizes, updates, and streamlines out-of-date provisions throughout the part and codifies certain Division of Bond Finance (division) rules related to the administration of private activity bonds. Specifically, the bill:

- Provides legislative intent to maximize the annual use of private activity bonds to finance improvements, projects, and programs serving public purposes and benefitting the social and economic well-being of Floridians;
- Refines and adds definitions used throughout;
- Revises the regions, pools, and timelines related to bond allocations to consolidate infrequently used pools and expedite usage of bonds;
- Codifies current rules and procedures related to requests for volume limitation by notice of intent to issue, evaluation of such notices, and the division's role in final certification of bond issuance;
- Allows for all volume cap allocated in a confirmation to be entitled to be carried forward, rather than limiting it to specific types of projects or basing it on the amount of the confirmation;
- Replaces the existing processes for requesting and granting allocation of volume cap with an electronic application wherein all notices and issuance reports will be submitted on the division's website in lieu of via certified/overnight mail;
- Repeals the division's rulemaking authority; and
- Amends related statutes to correct cross references and outdated references.

The bill combines certain bond allocation pools into a single pool available for all bonds other than those issued to finance affordable housing projects. The bill also consolidates a number of regions from the existing regional allocation pools and specifies that the regional pools are specific to affordable housing projects.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect January 1, 2025.

Vote: Senate 39-0; House 109-1