

CHAMBER ACTION

1 The Committee on Finance & Tax recommends the following:

2  
3 **Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to rehabilitation of contaminated sites;  
7 amending s. 376.30781, F.S.; increasing the tax credit for  
8 rehabilitation of drycleaning-solvent-contaminated sites  
9 and brownfield sites in designated brownfield areas;  
10 increasing the maximum amount that a tax credit applicant,  
11 or multiple tax credit applicants working jointly to clean  
12 up a single site, may be granted per year in tax credits  
13 for each site voluntarily rehabilitated; increasing the  
14 total annual amount of contaminated site rehabilitation  
15 tax credits allocated by the Department of Environmental  
16 Protection; amending ss. 199.1055 and 220.1845, F.S.;  
17 increasing the amount of the contaminated site  
18 rehabilitation tax credit; increasing the maximum amount  
19 that a tax credit applicant, or multiple tax credit  
20 applicants working jointly to clean up a single site, may  
21 be granted per year in tax credits for each site  
22 voluntarily rehabilitated; increasing the total annual  
23 amount a municipality, county, or other tax credit

24 applicant which voluntarily rehabilitates a site may  
25 receive per year in tax credits which it can subsequently  
26 transfer to specified entities; increasing the total  
27 amount of tax credits which may be granted annually;  
28 amending s. 288.107, F.S.; revising the definition of  
29 "eligible business" with respect to brownfield  
30 redevelopment bonus refunds; authorizing the Office of  
31 Tourism, Trade, and Economic Development to waive the  
32 fixed capital investment requirement for an eligible  
33 business for specified projects; providing conditions and  
34 requirements with respect to such waiver; amending s.  
35 376.79, F.S.; revising the definition of "brownfield  
36 sites"; amending s. 376.80, F.S.; revising a condition  
37 under which a local government is required to designate a  
38 brownfield area; revising a required component of a  
39 brownfield site rehabilitation agreement; revising a  
40 requirement of a contractor performing site rehabilitation  
41 program tasks; revising contractor requirements that must  
42 be certified to the Department of Environmental  
43 Protection; revising and providing additional insurance  
44 requirements; amending s. 376.82, F.S.; revising  
45 terminology with respect to eligibility to participate in  
46 the brownfield rehabilitation program; providing immunity  
47 from liability for a county for preexisting soil or  
48 groundwater contamination of a property that escheats to  
49 the county; authorizing a county and the Department of  
50 Environmental Protection to enter into a written agreement  
51 for the performance, funding, and reimbursement of

52 |       investigative and remedial acts necessary for a property  
53 |       that escheats to the county; amending s. 376.86, F.S.;  
54 |       revising provisions with respect to the investment of  
55 |       specified funds under the Brownfield Areas Loan Guarantee  
56 |       Program; providing that such funds shall be derived from  
57 |       the Inland Protection Trust Fund rather than the  
58 |       Nonmandatory Land Reclamation Trust Fund; revising certain  
59 |       restrictions on the investment of such funds;  
60 |       providing for future legislative review of the Brownfield  
61 |       Areas Loan Guarantee Program; providing an effective date.

62 |  
63 | Be It Enacted by the Legislature of the State of Florida:

64 |  
65 |       Section 1. Paragraphs (a) and (b) of subsection (2) and  
66 |       subsections (3), (4), (7), and (9) of section 376.30781, Florida  
67 |       Statutes, are amended to read:

68 |       376.30781 Partial tax credits for rehabilitation of  
69 |       drycleaning-solvent-contaminated sites and brownfield sites in  
70 |       designated brownfield areas; application process; rulemaking  
71 |       authority; revocation authority.--

72 |       (2)(a) A credit in the amount of 40 ~~35~~ percent of the  
73 |       costs of voluntary cleanup activity that is integral to site  
74 |       rehabilitation at the following sites is allowed pursuant to ss.  
75 |       199.1055 and 220.1845:

76 |       1. A drycleaning-solvent-contaminated site eligible for  
77 |       state-funded site rehabilitation under s. 376.3078(3);

78 |       2. A drycleaning-solvent-contaminated site at which  
79 |       cleanup is undertaken by the real property owner pursuant to s.

80 376.3078(11), if the real property owner is not also, and has  
81 never been, the owner or operator of the drycleaning facility  
82 where the contamination exists; or

83 3. A brownfield site in a designated brownfield area under  
84 s. 376.80.

85 (b) A tax credit applicant, or multiple tax credit  
86 applicants working jointly to clean up a single site, may not be  
87 granted more than \$400,000 ~~\$250,000~~ per year in tax credits for  
88 each site voluntarily rehabilitated. Multiple tax credit  
89 applicants shall be granted tax credits in the same proportion  
90 as their contribution to payment of cleanup costs. Tax credits  
91 are available only for site rehabilitation conducted during the  
92 calendar year for which the tax credit application is submitted.

93 (3) The Department of Environmental Protection shall be  
94 responsible for allocating the tax credits provided for in ss.  
95 199.1055 and 220.1845, not to exceed a total of \$3.5 ~~\$2~~ million  
96 in tax credits annually.

97 (4) To claim the credit for site rehabilitation conducted  
98 during the current calendar year, each tax credit applicant must  
99 apply to the Department of Environmental Protection for an  
100 allocation of the \$3.5 ~~\$2~~ million annual credit by January 15 of  
101 the following year on a form developed by the Department of  
102 Environmental Protection in cooperation with the Department of  
103 Revenue. The form shall include an affidavit from each tax  
104 credit applicant certifying that all information contained in  
105 the application, including all records of costs incurred and  
106 claimed in the tax credit application, are true and correct. If  
107 the application is submitted pursuant to subparagraph(2)(a)2.,

108 | the form must include an affidavit signed by the real property  
 109 | owner stating that it is not, and has never been, the owner or  
 110 | operator of the drycleaning facility where the contamination  
 111 | exists. Approval of partial tax credits must be accomplished on  
 112 | a first-come, first-served basis based upon the date complete  
 113 | applications are received by the Division of Waste Management. A  
 114 | tax credit applicant shall submit only one complete application  
 115 | per site for each calendar year's site rehabilitation costs.  
 116 | Incomplete placeholder applications shall not be accepted and  
 117 | will not secure a place in the first-come, first-served  
 118 | application line. To be eligible for a tax credit, the tax  
 119 | credit applicant must:

120 |       (a) Have entered into a voluntary cleanup agreement with  
 121 | the Department of Environmental Protection for a drycleaning-  
 122 | solvent-contaminated site or a Brownfield Site Rehabilitation  
 123 | Agreement, as applicable; and

124 |       (b) Have paid all deductibles pursuant to s.  
 125 | 376.3078(3)(e) for eligible drycleaning-solvent-cleanup program  
 126 | sites.

127 |       (7) The Department of Environmental Protection shall  
 128 | review the tax credit application and any supplemental  
 129 | documentation that the tax credit applicant may submit prior to  
 130 | the annual application deadline in order to have the application  
 131 | considered complete, for the purpose of verifying that the tax  
 132 | credit applicant has met the qualifying criteria in subsections  
 133 | (2) and (4) and has submitted all required documentation listed  
 134 | in subsection (5). Upon verification that the tax credit  
 135 | applicant has met these requirements, the department shall issue

136 a written decision granting eligibility for partial tax credits  
 137 (a tax credit certificate) in the amount of 40 ~~35~~ percent of the  
 138 total costs claimed, subject to the \$400,000 ~~\$250,000~~  
 139 limitation, for the calendar year for which the tax credit  
 140 application is submitted based on the report of the certified  
 141 public accountant and the certifications from the appropriate  
 142 registered technical professionals.

143 (9) If a tax credit applicant does not receive a tax  
 144 credit allocation due to an exhaustion of the \$3.5 ~~\$2~~ million  
 145 annual tax credit authorization, such application will then be  
 146 included in the same first-come, first-served order in the next  
 147 year's annual tax credit allocation, if any, based on the prior  
 148 year application.

149 Section 2. Paragraphs (a), (b), and (f) of subsection (1)  
 150 of section 199.1055, Florida Statutes, are amended to read:

151 199.1055 Contaminated site rehabilitation tax credit.--

152 (1) AUTHORIZATION FOR TAX CREDIT; LIMITATIONS.--

153 (a) A credit in the amount of 40 ~~35~~ percent of the costs  
 154 of voluntary cleanup activity that is integral to site  
 155 rehabilitation at the following sites is available against any  
 156 tax due for a taxable year under s. 199.032, less any credit  
 157 allowed by former s. 220.68 for that year:

158 1. A drycleaning-solvent-contaminated site eligible for  
 159 state-funded site rehabilitation under s. 376.3078(3);

160 2. A drycleaning-solvent-contaminated site at which  
 161 cleanup is undertaken by the real property owner pursuant to s.  
 162 376.3078(11), if the real property owner is not also, and has

163 never been, the owner or operator of the drycleaning facility  
164 where the contamination exists; or

165 3. A brownfield site in a designated brownfield area under  
166 s. 376.80.

167 (b) A tax credit applicant, or multiple tax credit  
168 applicants working jointly to clean up a single site, may not be  
169 granted more than \$400,000 ~~\$250,000~~ per year in tax credits for  
170 each site voluntarily rehabilitated. Multiple tax credit  
171 applicants shall be granted tax credits in the same proportion  
172 as their contribution to payment of cleanup costs. Subject to  
173 the same conditions and limitations as provided in this section,  
174 a municipality, county, or other tax credit applicant which  
175 voluntarily rehabilitates a site may receive not more than  
176 \$400,000 ~~\$250,000~~ per year in tax credits which it can  
177 subsequently transfer subject to the provisions in paragraph  
178 (g).

179 (f) The total amount of the tax credits which may be  
180 granted under this section and s. 220.1845 is \$3.5 ~~\$2~~ million  
181 annually.

182 Section 3. Paragraphs (a), (b), and (g) of subsection (1)  
183 of section 220.1845, Florida Statutes, are amended to read:

184 220.1845 Contaminated site rehabilitation tax credit.--

185 (1) AUTHORIZATION FOR TAX CREDIT; LIMITATIONS.--

186 (a) A credit in the amount of 40 ~~35~~ percent of the costs  
187 of voluntary cleanup activity that is integral to site  
188 rehabilitation at the following sites is available against any  
189 tax due for a taxable year under this chapter:

190 1. A drycleaning-solvent-contaminated site eligible for  
191 state-funded site rehabilitation under s. 376.3078(3);

192 2. A drycleaning-solvent-contaminated site at which  
193 cleanup is undertaken by the real property owner pursuant to s.  
194 376.3078(11), if the real property owner is not also, and has  
195 never been, the owner or operator of the drycleaning facility  
196 where the contamination exists; or

197 3. A brownfield site in a designated brownfield area under  
198 s. 376.80.

199 (b) A tax credit applicant, or multiple tax credit  
200 applicants working jointly to clean up a single site, may not be  
201 granted more than \$400,000 ~~\$250,000~~ per year in tax credits for  
202 each site voluntarily rehabilitated. Multiple tax credit  
203 applicants shall be granted tax credits in the same proportion  
204 as their contribution to payment of cleanup costs. Subject to  
205 the same conditions and limitations as provided in this section,  
206 a municipality, county, or other tax credit applicant which  
207 voluntarily rehabilitates a site may receive not more than  
208 \$400,000 ~~\$250,000~~ per year in tax credits which it can  
209 subsequently transfer subject to the provisions in paragraph  
210 (h).

211 (g) The total amount of the tax credits which may be  
212 granted under this section and s. 199.1055 is \$3.5 ~~\$2~~ million  
213 annually.

214 Section 4. Paragraph (e) of subsection (1) and paragraph  
215 (b) of subsection (3) of section 288.107, Florida Statutes, are  
216 amended to read:

217 288.107 Brownfield redevelopment bonus refunds.--



218 (1) DEFINITIONS.--As used in this section:  
 219 (e) "Eligible business" means:  
 220 1. A qualified target industry business as defined in s.  
 221 288.106(1)(o); or  
 222 2. A business that can demonstrate a fixed capital  
 223 investment of at least \$2 million in mixed-use business  
 224 activities, including multiunit housing, commercial, retail, and  
 225 industrial in brownfield areas and which provides benefits to  
 226 its employees, unless the fixed capital investment requirement  
 227 is waived pursuant to paragraph (3)(b).  
 228 (3) CRITERIA.--The minimum criteria for participation in  
 229 the brownfield redevelopment bonus refund are:  
 230 (b) The completion of a fixed capital investment of at  
 231 least \$2 million in mixed-use business activities, including  
 232 multiunit housing, commercial, retail, and industrial in  
 233 brownfield areas, by an eligible business applying for a refund  
 234 under paragraph (2)(b) which provides benefits to its employees.  
 235 The office may waive the fixed capital investment requirement at  
 236 the request of the local governing body recommending the project  
 237 and Enterprise Florida, Inc. The fixed capital investment  
 238 requirement may only be waived for a project located in a rural  
 239 city or county, community redevelopment area, enterprise zone,  
 240 or empowerment zone, and only when the merits of the individual  
 241 project or the specific circumstances in the community in  
 242 relationship to the project warrant such action. If the local  
 243 governing body and Enterprise Florida, Inc., make such a  
 244 recommendation, it must be transmitted in writing and the  
 245 specific justification for the waiver recommendation must be

246 explained. If the director elects to waive the fixed capital  
 247 investment requirement, the waiver must be stated in writing and  
 248 the reasons for granting the waiver must be explained.

249 Section 5. Subsection (3) of section 376.79, Florida  
 250 Statutes, is amended to read:

251 376.79 Definitions relating to Brownfields Redevelopment  
 252 Act.--As used in ss. 376.77-376.85, the term:

253 (3) "Brownfield sites" means real property, the expansion,  
 254 redevelopment, or reuse of which may be ~~sites that are generally~~  
 255 ~~abandoned, idled, or underused industrial and commercial~~  
 256 ~~properties where expansion or redevelopment is complicated by~~  
 257 actual or perceived environmental contamination.

258 Section 6. Paragraph (b) of subsection (2), paragraph (c)  
 259 of subsection (5), paragraph (b) of subsection (6), and  
 260 subsection (7) of section 376.80, Florida Statutes, are amended  
 261 to read:

262 376.80 Brownfield program administration process.--

263 (2)

264 (b) A local government shall designate a brownfield area  
 265 under the provisions of this act provided that:

266 1. A person who owns or controls a potential brownfield  
 267 site is requesting the designation and has agreed to  
 268 rehabilitate and redevelop the brownfield site;

269 2. The rehabilitation and redevelopment of the proposed  
 270 brownfield site will result in economic productivity of the  
 271 area, along with the creation of at least 10 new permanent jobs  
 272 at the brownfield site, whether full-time or part-time, which  
 273 are not associated with the implementation of the brownfield

274 site rehabilitation agreement and are not associated with  
 275 redevelopment project demolition or construction activities  
 276 pursuant to the redevelopment agreement required under  
 277 paragraph(5)(i) or an agreement, between the person responsible  
 278 for site rehabilitation and the local government with  
 279 jurisdiction, which contains terms for the redevelopment of the  
 280 brownfield site or brownfield area;

281 3. The redevelopment of the proposed brownfield site is  
 282 consistent with the local comprehensive plan and is a  
 283 permittable use under the applicable local land development  
 284 regulations;

285 4. Notice of the proposed rehabilitation of the brownfield  
 286 area has been provided to neighbors and nearby residents of the  
 287 proposed area to be designated, and the person proposing the  
 288 area for designation has afforded to those receiving notice the  
 289 opportunity for comments and suggestions about rehabilitation.  
 290 Notice pursuant to this subsection must be made in a newspaper  
 291 of general circulation in the area, at least 16 square inches in  
 292 size, and the notice must be posted in the affected area; and

293 5. The person proposing the area for designation has  
 294 provided reasonable assurance that he or she has sufficient  
 295 financial resources to implement and complete the rehabilitation  
 296 agreement and redevelopment plan.

297 (5) The person responsible for brownfield site  
 298 rehabilitation must enter into a brownfield site rehabilitation  
 299 agreement with the department or an approved local pollution  
 300 control program if actual contamination exists at the brownfield  
 301 site. The brownfield site rehabilitation agreement must include:

302 (c) A commitment to conduct site rehabilitation in  
 303 accordance with department quality assurance rules ~~an approved~~  
 304 ~~comprehensive quality assurance plan under department rules;~~

305 (6) Any contractor performing site rehabilitation program  
 306 tasks must demonstrate to the department that the contractor:

307 (b) Has obtained the necessary approvals for conducting  
 308 sample collection and analyses pursuant to approval for the  
 309 ~~comprehensive quality assurance plan prepared under department~~  
 310 rules.

311 (7) The contractor who is performing the majority of the  
 312 site rehabilitation program tasks pursuant to a brownfield site  
 313 rehabilitation agreement or supervising the performance of such  
 314 tasks by licensed subcontractors in accordance with the  
 315 provisions of s. 489.113(9) must certify to the department that  
 316 the contractor:

317 (a) Complies with applicable OSHA regulations.

318 (b) Maintains workers' compensation insurance for all  
 319 employees as required by the Florida Workers' Compensation Law.

320 (c) Maintains comprehensive general liability coverage  
 321 with limits of not less than \$1 million per occurrence and \$2  
 322 million general aggregate for bodily injury and property damage  
 323 and comprehensive automobile liability coverage ~~insurance~~ with  
 324 ~~minimum~~ limits of not less than at least \$2 \$1 million combined  
 325 single limit. The contractor shall also maintain pollution  
 326 liability coverage with limits of not less than \$3 million  
 327 aggregate for personal injury or death, \$1 million per  
 328 occurrence for personal injury or death, and \$1 million per  
 329 occurrence for property damage. The contractor's certificate of

330 insurance shall name per claim and \$1 million annual aggregate,  
 331 sufficient to protect it from claims for damage for personal  
 332 injury, including accidental death, as well as claims for  
 333 property damage which may arise from performance of work under  
 334 the program, designating the state as an additional insured  
 335 party.

336 (d) Maintains professional liability insurance of at least  
 337 \$1 million per claim occurrence and \$1 million annual aggregate.

338 ~~(e) Has the capacity to perform or directly supervise the~~  
 339 ~~majority of the work at a site in accordance with s. 489.113(9).~~

340 Section 7. Subsection (1) of section 376.82, Florida  
 341 Statutes, is amended, and paragraph (1) is added to subsection  
 342 (2) of said section, to read:

343 376.82 Eligibility criteria and liability protection.--

344 (1) ELIGIBILITY.--Any person who has not caused or  
 345 contributed to the contamination of a brownfield site on or  
 346 after July 1, 1997, is eligible to participate in the brownfield  
 347 ~~rehabilitation~~ program established in ss. 376.77-376.85, subject  
 348 to the following:

349 (a) Potential brownfield sites that are subject to an  
 350 ongoing formal judicial or administrative enforcement action or  
 351 corrective action pursuant to federal authority, including, but  
 352 not limited to, the Comprehensive Environmental Response  
 353 Compensation and Liability Act, 42 U.S.C. ss. 9601 et seq., as  
 354 amended; the Safe Drinking Water Act, 42 U.S.C. ss. 300f-300i,  
 355 as amended; the Clean Water Act, 33 U.S.C. ss. 1251-1387, as  
 356 amended; or under an order from the United States Environmental  
 357 Protection Agency pursuant to s. 3008(h) of the Resource

358 Conservation and Recovery Act, as amended (42 U.S.C.A. s.  
 359 6928(h)); or that have obtained or are required to obtain a  
 360 permit for the operation of a hazardous waste treatment,  
 361 storage, or disposal facility; a postclosure permit; or a permit  
 362 pursuant to the federal Hazardous and Solid Waste Amendments of  
 363 1984, are not eligible for participation unless specific  
 364 exemptions are secured by a memorandum of agreement with the  
 365 United States Environmental Protection Agency pursuant to  
 366 paragraph (2)(g). A brownfield site within an eligible  
 367 brownfield area that subsequently becomes subject to formal  
 368 judicial or administrative enforcement action or corrective  
 369 action under such federal authority shall have its eligibility  
 370 revoked unless specific exemptions are secured by a memorandum  
 371 of agreement with the United States Environmental Protection  
 372 Agency pursuant to paragraph (2)(g).

373 (b) Persons who have not caused or contributed to the  
 374 contamination of a brownfield site on or after July 1, 1997, and  
 375 who, prior to the department's approval of a brownfield site  
 376 rehabilitation agreement, are subject to ongoing corrective  
 377 action or enforcement under state authority established in this  
 378 chapter or chapter 403, including those persons subject to a  
 379 pending consent order with the state, are eligible for  
 380 participation in a brownfield site rehabilitation agreement  
 381 ~~corrective action~~ if:

382 1. The proposed brownfield site is currently idle or  
 383 underutilized as a result of the contamination, and  
 384 participation in the brownfield program will immediately, after  
 385 cleanup or sooner, result in increased economic productivity at

386 | the site, including at a minimum the creation of 10 new  
 387 | permanent jobs, whether full-time or part-time, which are not  
 388 | associated with implementation of the brownfield site  
 389 | rehabilitation agreement ~~corrective action plan~~; and

390 |         2. The person is complying in good faith with the terms of  
 391 | an existing consent order or department-approved corrective  
 392 | action plan, or responding in good faith to an enforcement  
 393 | action, as evidenced by a determination issued by the department  
 394 | or an approved local pollution control program.

395 |         (c) Potential brownfield sites owned by the state or a  
 396 | local government which contain contamination for which a  
 397 | governmental entity is potentially responsible and which are  
 398 | already designated as federal brownfield pilot projects or have  
 399 | filed an application for designation to the United States  
 400 | Environmental Protection Agency are eligible for participation  
 401 | in a brownfield site rehabilitation agreement ~~corrective action~~.

402 |         (d) After July 1, 1997, petroleum and drycleaning  
 403 | contamination sites shall not receive both restoration funding  
 404 | assistance available for the discharge under this chapter and  
 405 | any state assistance available under s. 288.107. Nothing in this  
 406 | act shall affect the cleanup criteria, priority ranking, and  
 407 | other rights and obligations inherent in petroleum contamination  
 408 | and drycleaning contamination site rehabilitation under ss.  
 409 | 376.30-376.319, or the availability of economic incentives  
 410 | otherwise provided for by law.

411 |         (2) LIABILITY PROTECTION.--

412 |             (1) When a property, including a brownfield site, escheats  
 413 | to a county, the county is not subject to any liability imposed

414 by this chapter or chapter 403 for preexisting soil or  
 415 groundwater contamination due solely to its ownership. However,  
 416 this paragraph does not affect the rights or liabilities of any  
 417 past or future owners of the escheated property and does not  
 418 affect the liability of any governmental entity for the results  
 419 of its actions that create or exacerbate a pollution source.  
 420 The county and the Department of Environmental Protection may  
 421 enter into a written agreement for the performance, funding, and  
 422 reimbursement of the investigative and remedial acts necessary  
 423 for a property that escheats to the county.

424 Section 8. Subsections (3) and (8) of section 376.86,  
 425 Florida Statutes, as amended by section 56 of chapter 2003-399,  
 426 Laws of Florida, are amended to read:

427 376.86 Brownfield Areas Loan Guarantee Program.--

428 (3) The council may enter into an investment agreement  
 429 with the Department of Environmental Protection and the State  
 430 Board of Administration concerning the ~~investment of the~~  
 431 ~~earnings accrued and collected upon the investment of the~~  
 432 balance of funds maintained in the Inland Protection Trust Fund  
 433 ~~Nonmandatory Land Reclamation Trust Fund~~. The investment must be  
 434 limited as follows:

435 (a) Not more than \$5 million of the ~~investment earnings~~  
 436 ~~earned on the investment of the minimum~~ balance of the Inland  
 437 Protection Trust Fund ~~Nonmandatory Land Reclamation Trust Fund~~  
 438 in a fiscal year may be at risk at any time on loan guarantees  
 439 or as loan loss reserves. Of that amount, 15 percent shall be  
 440 reserved for investment agreements involving predominantly



441 minority-owned businesses which meet the requirements of  
442 subsection (4).

443 (b) Such funds at risk at any time ~~The investment earnings~~  
444 may not be used to guarantee any loan guaranty or loan loss  
445 reserve agreement for a period longer than 5 years.

446 (8) The council shall provide an annual report to the  
447 Legislature by February 1 of each year describing its activities  
448 and agreements approved relating to redevelopment of brownfield  
449 areas. This section shall be reviewed by the Legislature by  
450 January 1, 2007 ~~October 1, 2003~~, and a determination made  
451 related to the need to continue or modify this section. New loan  
452 guarantees may not be approved in 2007 ~~2003~~ until the review by  
453 the Legislature has been completed and a determination has been  
454 made as to the feasibility of continuing the use of the Inland  
455 Protection Trust Fund ~~Nonmandatory Land Reclamation Trust Fund~~  
456 to guarantee portions of loans under this section.

457 Section 9. This act shall take effect July 1, 2004.