

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

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

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

13 3. A brownfield site in a designated brownfield area
14 under s. 376.80.

15 (b) A tax credit applicant, or multiple tax credit
16 applicants working jointly to clean up a single site, may not
17 be granted more than \$250,000 per year in tax credits for each
18 site voluntarily rehabilitated. Multiple tax credit applicants
19 shall be granted tax credits in the same proportion as their
20 contribution to payment of cleanup costs. Subject to the same
21 conditions and limitations as provided in this section, a
22 municipality, county, or other tax credit applicant which
23 voluntarily rehabilitates a site may receive not more than
24 \$250,000 per year in tax credits which it can subsequently
25 transfer subject to the provisions in paragraph (g).

26 (c) If the credit granted under this section is not
27 fully used in any one year because of insufficient tax
28 liability on the part of the tax credit applicant, the unused
29 amount may be carried forward for a period not to exceed 5
30 years. Five years after the date a credit is granted under
31 this section, such credit expires and may not be used.

1 | However, if during the 5-year period the credit is
2 | transferred, in whole or in part, pursuant to paragraph (g),
3 | each transferee has 5 years after the date of transfer to use
4 | its credit.

5 | (d) A taxpayer that receives a credit under s.
6 | 220.1845 is ineligible to receive credit under this section in
7 | a given tax year.

8 | (e) A tax credit applicant that receives state-funded
9 | site rehabilitation pursuant to s. 376.3078(3) for
10 | rehabilitation of a drycleaning-solvent-contaminated site is
11 | ineligible to receive credit under this section for costs
12 | incurred by the tax credit applicant in conjunction with the
13 | rehabilitation of that site during the same time period that
14 | state-administered site rehabilitation was underway.

15 | (f) The total amount of the tax credits which may be
16 | granted under this section and s. 220.1845 is \$2 million
17 | annually.

18 | (g)1. Tax credits that may be available under this
19 | section to an entity eligible under s. 376.30781 may be
20 | transferred after a merger or acquisition to the surviving or
21 | acquiring entity and used in the same manner with the same
22 | limitations.

23 | 2. The entity or its surviving or acquiring entity as
24 | described in subparagraph 1., may transfer any unused credit
25 | in whole or in units of no less than 25 percent of the
26 | remaining credit. The entity acquiring such credit may use it
27 | in the same manner and with the same limitation as described
28 | in this section. Such transferred credits may not be
29 | transferred again although they may succeed to a surviving or
30 | acquiring entity subject to the same conditions and
31 | limitations as described in this section.

1 3. In the event the credit provided for under this
2 section is reduced either as a result of a determination by
3 the Department of Environmental Protection or an examination
4 or audit by the Department of Revenue, such tax deficiency
5 shall be recovered from the first entity, or the surviving or
6 acquiring entity, to have claimed such credit up to the amount
7 of credit taken. Any subsequent deficiencies shall be assessed
8 against any entity acquiring and claiming such credit, or in
9 the case of multiple succeeding entities in the order of
10 credit succession.

11 (h) In order to encourage completion of site
12 rehabilitation at contaminated sites being voluntarily cleaned
13 up and eligible for a tax credit under this section, the tax
14 credit applicant may claim an additional 10 percent of the
15 total cleanup costs, not to exceed ~~\$250,000~~\$50,000, in the
16 final year of cleanup as evidenced by the Department of
17 Environmental Protection issuing a "No Further Action" order
18 for that site.

19 (2) FILING REQUIREMENTS.--Any taxpayer that wishes to
20 obtain credit under this section must submit with its return a
21 tax credit certificate approving partial tax credits issued by
22 the Department of Environmental Protection under s. 376.30781.

23 (3) ADMINISTRATION; AUDIT AUTHORITY; TAX CREDIT
24 FORFEITURE.--

25 (a) The Department of Revenue may adopt rules to
26 prescribe any necessary forms required to claim a tax credit
27 under this section and to provide the administrative
28 guidelines and procedures required to administer this section.

29 (b) In addition to its existing audit and
30 investigation authority relating to chapters 199 and 220, the
31 Department of Revenue may perform any additional financial and

1 technical audits and investigations, including examining the
2 accounts, books, or records of the tax credit applicant, which
3 are necessary to verify the site rehabilitation costs included
4 in a tax credit return and to ensure compliance with this
5 section. The Department of Environmental Protection shall
6 provide technical assistance, when requested by the Department
7 of Revenue, on any technical audits performed under this
8 section.

9 (c) It is grounds for forfeiture of previously claimed
10 and received tax credits if the Department of Revenue
11 determines, as a result of either an audit or information
12 received from the Department of Environmental Protection, that
13 a taxpayer received tax credits under this section to which
14 the taxpayer was not entitled. In the case of fraud, the
15 taxpayer shall be prohibited from claiming any future tax
16 credits under this section or s. 220.1845.

17 1. The taxpayer is responsible for returning forfeited
18 tax credits to the Department of Revenue, and such funds shall
19 be paid into the General Revenue Fund of the state.

20 2. The taxpayer shall file with the Department of
21 Revenue an amended tax return or such other report as the
22 Department of Revenue prescribes by rule and shall pay any
23 required tax within 60 days after the taxpayer receives
24 notification from the Department of Environmental Protection
25 pursuant to s. 376.30781 that previously approved tax credits
26 have been revoked or modified, if uncontested, or within 60
27 days after a final order is issued following proceedings
28 involving a contested revocation or modification order.

29 3. A notice of deficiency may be issued by the
30 Department of Revenue at any time within 5 years after the
31 date the taxpayer receives notification from the Department of

1 Environmental Protection pursuant to s. 376.30781 that
2 previously approved tax credits have been revoked or modified.
3 If a taxpayer fails to notify the Department of Revenue of any
4 change in its tax credit claimed, a notice of deficiency may
5 be issued at any time. In either case, the amount of any
6 proposed assessment set forth in such notice of deficiency
7 shall be limited to the amount of any deficiency resulting
8 under this section from the recomputation of the taxpayer's
9 tax for the taxable year.

10 4. Any taxpayer that fails to report and timely pay
11 any tax due as a result of the forfeiture of its tax credit is
12 in violation of this section and is subject to applicable
13 penalty and interest.

14 Section 2. Section 220.1845, Florida Statutes, is
15 amended to read:

16 220.1845 Contaminated site rehabilitation tax
17 credit.--

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

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

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

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

30 3. A brownfield site in a designated brownfield area
31 under s. 376.80.

1 (b) A tax credit applicant, or multiple tax credit
2 applicants working jointly to clean up a single site, may not
3 be granted more than \$250,000 per year in tax credits for each
4 site voluntarily rehabilitated. Multiple tax credit applicants
5 shall be granted tax credits in the same proportion as their
6 contribution to payment of cleanup costs. Subject to the same
7 conditions and limitations as provided in this section, a
8 municipality, county, or other tax credit applicant which
9 voluntarily rehabilitates a site may receive not more than
10 \$250,000 per year in tax credits which it can subsequently
11 transfer subject to the provisions in paragraph (h).

12 (c) If the credit granted under this section is not
13 fully used in any one year because of insufficient tax
14 liability on the part of the corporation, the unused amount
15 may be carried forward for a period not to exceed 5 years. The
16 carryover credit may be used in a subsequent year when the tax
17 imposed by this chapter for that year exceeds the credit for
18 which the corporation is eligible in that year under this
19 section after applying the other credits and unused carryovers
20 in the order provided by s. 220.02(8). Five years after the
21 date a credit is granted under this section, such credit
22 expires and may not be used. However, if during the 5-year
23 period the credit is transferred, in whole or in part,
24 pursuant to paragraph (h), each transferee has 5 years after
25 the date of transfer to use its credit.

26 (d) A taxpayer that files a consolidated return in
27 this state as a member of an affiliated group under s.
28 220.131(1) may be allowed the credit on a consolidated return
29 basis up to the amount of tax imposed upon the consolidated
30 group.

31

1 (e) A taxpayer that receives credit under s. 199.1055
2 is ineligible to receive credit under this section in a given
3 tax year.

4 (f) A tax credit applicant that receives state-funded
5 site rehabilitation under s. 376.3078(3) for rehabilitation of
6 a drycleaning-solvent-contaminated site is ineligible to
7 receive credit under this section for costs incurred by the
8 tax credit applicant in conjunction with the rehabilitation of
9 that site during the same time period that state-administered
10 site rehabilitation was underway.

11 (g) The total amount of the tax credits which may be
12 granted under this section and s. 199.1055 is \$2 million
13 annually.

14 (h)1. Tax credits that may be available under this
15 section to an entity eligible under s. 376.30781 may be
16 transferred after a merger or acquisition to the surviving or
17 acquiring entity and used in the same manner and with the same
18 limitations.

19 2. The entity or its surviving or acquiring entity as
20 described in subparagraph 1., may transfer any unused credit
21 in whole or in units of no less than 25 percent of the
22 remaining credit. The entity acquiring such credit may use it
23 in the same manner and with the same limitation as described
24 in this section. Such transferred credits may not be
25 transferred again although they may succeed to a surviving or
26 acquiring entity subject to the same conditions and
27 limitations as described in this section.

28 3. In the event the credit provided for under this
29 section is reduced either as a result of a determination by
30 the Department of Environmental Protection or an examination
31 or audit by the Department of Revenue, such tax deficiency

1 shall be recovered from the first entity, or the surviving or
2 acquiring entity, to have claimed such credit up to the amount
3 of credit taken. Any subsequent deficiencies shall be assessed
4 against any entity acquiring and claiming such credit, or in
5 the case of multiple succeeding entities in the order of
6 credit succession.

7 (i) In order to encourage completion of site
8 rehabilitation at contaminated sites being voluntarily cleaned
9 up and eligible for a tax credit under this section, the tax
10 credit applicant may claim an additional 10 percent of the
11 total cleanup costs, not to exceed ~~\$250,000~~\$50,000, in the
12 final year of cleanup as evidenced by the Department of
13 Environmental Protection issuing a "No Further Action" order
14 for that site.

15 (2) FILING REQUIREMENTS.--Any corporation that wishes
16 to obtain credit under this section must submit with its
17 return a tax credit certificate approving partial tax credits
18 issued by the Department of Environmental Protection under s.
19 376.30781.

20 (3) ADMINISTRATION; AUDIT AUTHORITY; TAX CREDIT
21 FORFEITURE.--

22 (a) The Department of Revenue may adopt rules to
23 prescribe any necessary forms required to claim a tax credit
24 under this section and to provide the administrative
25 guidelines and procedures required to administer this section.

26 (b) In addition to its existing audit and
27 investigation authority relating to chapter 199 and this
28 chapter, the Department of Revenue may perform any additional
29 financial and technical audits and investigations, including
30 examining the accounts, books, or records of the tax credit
31 applicant, which are necessary to verify the site

1 rehabilitation costs included in a tax credit return and to
2 ensure compliance with this section. The Department of
3 Environmental Protection shall provide technical assistance,
4 when requested by the Department of Revenue, on any technical
5 audits performed pursuant to this section.

6 (c) It is grounds for forfeiture of previously claimed
7 and received tax credits if the Department of Revenue
8 determines, as a result of either an audit or information
9 received from the Department of Environmental Protection, that
10 a taxpayer received tax credits pursuant to this section to
11 which the taxpayer was not entitled. In the case of fraud, the
12 taxpayer shall be prohibited from claiming any future tax
13 credits under this section or s. 199.1055.

14 1. The taxpayer is responsible for returning forfeited
15 tax credits to the Department of Revenue, and such funds shall
16 be paid into the General Revenue Fund of the state.

17 2. The taxpayer shall file with the Department of
18 Revenue an amended tax return or such other report as the
19 Department of Revenue prescribes by rule and shall pay any
20 required tax within 60 days after the taxpayer receives
21 notification from the Department of Environmental Protection
22 pursuant to s. 376.30781 that previously approved tax credits
23 have been revoked or modified, if uncontested, or within 60
24 days after a final order is issued following proceedings
25 involving a contested revocation or modification order.

26 3. A notice of deficiency may be issued by the
27 Department of Revenue at any time within 5 years after the
28 date the taxpayer receives notification from the Department of
29 Environmental Protection pursuant to s. 376.30781 that
30 previously approved tax credits have been revoked or modified.
31 If a taxpayer fails to notify the Department of Revenue of any

1 change in its tax credit claimed, a notice of deficiency may
2 be issued at any time. In either case, the amount of any
3 proposed assessment set forth in such notice of deficiency
4 shall be limited to the amount of any deficiency resulting
5 under this section from the recomputation of the taxpayer's
6 tax for the taxable year.

7 4. Any taxpayer that fails to report and timely pay
8 any tax due as a result of the forfeiture of its tax credit is
9 in violation of this section and is subject to applicable
10 penalty and interest.

11 Section 3. Section 376.30781, Florida Statutes, is
12 amended to read:

13 376.30781 Partial tax credits for rehabilitation of
14 drycleaning-solvent-contaminated sites and brownfield sites in
15 designated brownfield areas; application process; rulemaking
16 authority; revocation authority.--

17 (1) The Legislature finds that:

18 (a) To facilitate property transactions and economic
19 growth and development, it is in the interest of the state to
20 encourage the cleanup, at the earliest possible time, of
21 drycleaning-solvent-contaminated sites and brownfield sites in
22 designated brownfield areas.

23 (b) It is the intent of the Legislature to encourage
24 the voluntary cleanup of drycleaning-solvent-contaminated
25 sites and brownfield sites in designated brownfield areas by
26 providing a partial tax credit for the restoration of such
27 property in specified circumstances.

28 (2)(a) A credit in the amount of 40 ~~35~~ percent of the
29 costs of voluntary cleanup activity that is integral to site
30 rehabilitation at the following sites is allowed pursuant to
31 ss. 199.1055 and 220.1845:

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

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

8 3. A brownfield site in a designated brownfield area
9 under s. 376.80.

10 (b) A tax credit applicant, or multiple tax credit
11 applicants working jointly to clean up a single site, may not
12 be granted more than \$250,000 per year in tax credits for each
13 site voluntarily rehabilitated. Multiple tax credit applicants
14 shall be granted tax credits in the same proportion as their
15 contribution to payment of cleanup costs. Tax credits are
16 available only for site rehabilitation conducted during the
17 calendar year for which the tax credit application is
18 submitted.

19 (c) In order to encourage completion of site
20 rehabilitation at contaminated sites that are being
21 voluntarily cleaned up and that are eligible for a tax credit
22 under this section, the tax credit applicant may claim an
23 additional 10 percent of the total cleanup costs, not to
24 exceed ~~\$250,000~~\$50,000, in the final year of cleanup as
25 evidenced by the Department of Environmental Protection
26 issuing a "No Further Action" order for that site.

27 (3) The Department of Environmental Protection shall
28 be responsible for allocating the tax credits provided for in
29 ss. 199.1055 and 220.1845, not to exceed a total of \$2 million
30 in tax credits annually.
31

1 (4) To claim the credit for site rehabilitation
2 conducted during the current calendar year, each tax credit
3 applicant must apply to the Department of Environmental
4 Protection for an allocation of the \$2 million annual credit
5 by January 15 of the following year on a form developed by the
6 Department of Environmental Protection in cooperation with the
7 Department of Revenue. The form shall include an affidavit
8 from each tax credit applicant certifying that all information
9 contained in the application, including all records of costs
10 incurred and claimed in the tax credit application, are true
11 and correct. If the application is submitted pursuant to
12 subparagraph (2)(a)2., the form must include an affidavit
13 signed by the real property owner stating that it is not, and
14 has never been, the owner or operator of the drycleaning
15 facility where the contamination exists. Approval of partial
16 tax credits must be accomplished on a first-come, first-served
17 basis based upon the date complete applications are received
18 by the Division of Waste Management. A tax credit applicant
19 shall submit only one complete application per site for each
20 calendar year's site rehabilitation costs. Incomplete
21 placeholder applications shall not be accepted and will not
22 secure a place in the first-come, first-served application
23 line. To be eligible for a tax credit, the tax credit
24 applicant must:

25 (a) Have entered into a voluntary cleanup agreement
26 with the Department of Environmental Protection for a
27 drycleaning-solvent-contaminated site or a Brownfield Site
28 Rehabilitation Agreement, as applicable; and

29 (b) Have paid all deductibles pursuant to s.
30 376.3078(3)(e) for eligible drycleaning-solvent-cleanup
31 program sites.

1 (5) To obtain the tax credit certificate, a tax credit
2 applicant must annually file an application for certification,
3 which must be received by the Division of Waste Management of
4 the Department of Environmental Protection by January 15 of
5 the year following the calendar year for which site
6 rehabilitation costs are being claimed in a tax credit
7 application. The tax credit applicant must provide all
8 pertinent information requested on the tax credit application
9 form, including, at a minimum, the name and address of the tax
10 credit applicant and the address and tracking identification
11 number of the eligible site. Along with the tax credit
12 application form, the tax credit applicant must submit the
13 following:

14 (a) A nonrefundable review fee of \$250 made payable to
15 the Water Quality Assurance Trust Fund to cover the
16 administrative costs associated with the department's review
17 of the tax credit application;

18 (b) Copies of contracts and documentation of contract
19 negotiations, accounts, invoices, sales tickets, or other
20 payment records from purchases, sales, leases, or other
21 transactions involving actual costs incurred for that tax year
22 related to site rehabilitation, as that term is defined in ss.
23 376.301 and 376.79;

24 (c) Proof that the documentation submitted pursuant to
25 paragraph (b) has been reviewed and verified by an independent
26 certified public accountant in accordance with standards
27 established by the American Institute of Certified Public
28 Accountants. Specifically, the certified public accountant
29 must attest to the accuracy and validity of the costs incurred
30 and paid by conducting an independent review of the data
31 presented by the tax credit applicant. Accuracy and validity

1 of costs incurred and paid would be determined once the level
2 of effort was certified by an appropriate professional
3 registered in this state in each contributing technical
4 discipline. The certified public accountant's report would
5 also attest that the costs included in the application form
6 are not duplicated within the application. A copy of the
7 accountant's report shall be submitted to the Department of
8 Environmental Protection with the tax credit application; and

9 (d) A certification form stating that site
10 rehabilitation activities associated with the documentation
11 submitted pursuant to paragraph (b) have been conducted under
12 the observation of, and related technical documents have been
13 signed and sealed by, an appropriate professional registered
14 in this state in each contributing technical discipline. The
15 certification form shall be signed and sealed by the
16 appropriate registered professionals stating that the costs
17 incurred were integral, necessary, and required for site
18 rehabilitation, as that term is defined in ss. 376.301 and
19 376.79.

20 (6) The certified public accountant and appropriate
21 registered professionals submitting forms as part of a tax
22 credit application must verify such forms. Verification must
23 be accomplished as provided in s. 92.525(1)(b) and subject to
24 the provisions of s. 92.525(3).

25 (7) The Department of Environmental Protection shall
26 review the tax credit application and any supplemental
27 documentation that the tax credit applicant may submit prior
28 to the annual application deadline in order to have the
29 application considered complete, for the purpose of verifying
30 that the tax credit applicant has met the qualifying criteria
31 in subsections (2) and (4) and has submitted all required

1 | documentation listed in subsection (5). Upon verification that
2 | the tax credit applicant has met these requirements, the
3 | department shall issue a written decision granting eligibility
4 | for partial tax credits (a tax credit certificate) in the
5 | amount of 40 ~~35~~ percent of the total costs claimed, subject to
6 | the \$250,000 limitation, for the calendar year for which the
7 | tax credit application is submitted based on the report of the
8 | certified public accountant and the certifications from the
9 | appropriate registered technical professionals.

10 | (8) On or before March 1, the Department of
11 | Environmental Protection shall inform each eligible tax credit
12 | applicant of the amount of its partial tax credit and provide
13 | each eligible tax credit applicant with a tax credit
14 | certificate that must be submitted with its tax return to the
15 | Department of Revenue to claim the tax credit or be
16 | transferred pursuant to s. 199.1055(1)(g) or s.
17 | 220.1845(1)(h). Credits will not result in the payment of
18 | refunds if total credits exceed the amount of tax owed.

19 | (9) If a tax credit applicant does not receive a tax
20 | credit allocation due to an exhaustion of the \$2 million
21 | annual tax credit authorization, such application will then be
22 | included in the same first-come, first-served order in the
23 | next year's annual tax credit allocation, if any, based on the
24 | prior year application.

25 | (10) The Department of Environmental Protection may
26 | adopt rules to prescribe the necessary forms required to claim
27 | tax credits under this section and to provide the
28 | administrative guidelines and procedures required to
29 | administer this section.

30 | (11) The Department of Environmental Protection may
31 | revoke or modify any written decision granting eligibility for

1 partial tax credits under this section if it is discovered
2 that the tax credit applicant submitted any false statement,
3 representation, or certification in any application, record,
4 report, plan, or other document filed in an attempt to receive
5 partial tax credits under this section. The Department of
6 Environmental Protection shall immediately notify the
7 Department of Revenue of any revoked or modified orders
8 affecting previously granted partial tax credits.
9 Additionally, the tax credit applicant must notify the
10 Department of Revenue of any change in its tax credit claimed.

11 (12) A tax credit applicant who receives state-funded
12 site rehabilitation under s. 376.3078(3) for rehabilitation of
13 a drycleaning-solvent-contaminated site is ineligible to
14 receive a tax credit under s. 199.1055 or s. 220.1845 for
15 costs incurred by the tax credit applicant in conjunction with
16 the rehabilitation of that site during the same time period
17 that state-administered site rehabilitation was underway.

18 Section 4. Subsection (2) of section 288.9015, Florida
19 Statutes, is amended to read:

20 288.9015 Enterprise Florida, Inc.; purpose; duties.--

21 (2) It shall be the responsibility of Enterprise
22 Florida, Inc., to aggressively market Florida's rural
23 communities, distressed urban communities, brownfields, and
24 enterprise zones as locations for potential new investment, to
25 aggressively assist in the retention and expansion of existing
26 businesses in these communities, and to aggressively assist
27 these communities in the identification and development of new
28 economic development opportunities for job creation, fully
29 marketing state incentive programs such as the Qualified
30 Target Industry Tax Refund Program under s. 288.106 and the
31

1 Quick Action Closing Fund under s. 288.1088 in economically
2 distressed areas.

3 Section 5. Section 376.86, Florida Statutes, is
4 amended to read:

5 376.86 Brownfield Areas Loan Guarantee Program.--

6 (1) The Brownfield Areas Loan Guarantee Council is
7 created to review and approve or deny by a majority vote of
8 its membership, the situations and circumstances for
9 participation in partnerships by agreements with local
10 governments, financial institutions, and others associated
11 with the redevelopment of brownfield areas pursuant to the
12 Brownfields Redevelopment Act for a limited state guaranty of
13 up to 5 years of loan guarantees or loan loss reserves issued
14 pursuant to law. The limited state loan guaranty applies only
15 to 25 ~~10~~ percent of the primary lenders loans for
16 redevelopment projects in brownfield areas. A limited state
17 guaranty of private loans or a loan loss reserve is authorized
18 for lenders licensed to operate in the state upon a
19 determination by the council that such an arrangement would be
20 in the public interest and the likelihood of the success of
21 the loan is great.

22 (2) The council shall consist of the secretary of the
23 Department of Environmental Protection or the secretary's
24 designee, the secretary of the Department of Community Affairs
25 or the secretary's designee, the Executive Director of the
26 State Board of Administration or the executive director's
27 designee, the Executive Director of the Florida Housing
28 Finance Corporation or the executive director's designee, and
29 the Director of the Governor's Office of Tourism, Trade, and
30 Economic Development or the director's designee. The
31 chairperson of the council shall be the Director of the

1 Governor's Office of Tourism, Trade, and Economic Development.
2 Staff services for activities of the council shall be provided
3 as needed by the member agencies.

4 (3) The council may enter into an investment agreement
5 with the Department of Environmental Protection and the State
6 Board of Administration concerning the investment of the
7 balance of funds maintained in the Inland Protection Trust
8 Fund. The investment must be limited as follows:

9 (a) Not more than \$5 million of the balance of the
10 Inland Protection Trust Fund in a fiscal year may be at risk
11 at any time on loan guarantees or as loan loss reserves. Of
12 that amount, 15 percent shall be reserved for investment
13 agreements involving predominantly minority-owned businesses
14 which meet the requirements of subsection (4).

15 (b) Such funds at risk at any time may not be used to
16 guarantee any loan guaranty or loan loss reserve agreement for
17 a period longer than 5 years.

18 (4) A lender seeking a limited state guaranty for a
19 loan from the Brownfield Areas Loan Guarantee Council must
20 first provide to the council a report demonstrating that the
21 lender has reviewed the project for redevelopment of the
22 brownfield area and determined its feasibility in accordance
23 with its standard procedures. The procedures include, but are
24 not limited to:

25 (a) Obtaining a satisfactory credit report from a
26 source deemed reliable by the lender;

27 (b) Reviewing a report of environmental conditions at
28 the project and determining that actions are underway to
29 comply with specific recommendations;

30 (c) Investigating the background and experience of the
31 entity to receive the loan and manage the project and

1 determining that the managing entity appears to possess the
2 experience, competence, and capacity to manage the project;

3 (d) Determining that conditions exist to establish a
4 financially sound redevelopment project that exposes the state
5 loan guarantee program to a reasonable or acceptable level of
6 risk; and

7 (e) Determining that the local government with
8 jurisdiction over the area where the brownfield redevelopment
9 project is located has committed in-kind resources, local
10 financial incentives, or local financial resources to the
11 total project cost.

12 (5) A lender covered by a limited state guaranty for a
13 loan is not entitled to file a claim for loss pursuant to the
14 guaranty unless all reasonable and normal remedies available
15 and customary for lending institutions for resolving problems
16 of loan repayments are exhausted. If the lender has received
17 collateral security in connection with the loan, the lender
18 must first exhaust all available remedies against the
19 collateral security.

20 (6) The council may, by rule, establish requirements
21 for the issuance of loan guarantees, including contractual
22 provisions to foster reimbursement, in the event of default,
23 to the guarantee fund.

24 (7) The council may receive public and private funds,
25 federal grants, and private donations in carrying out its
26 responsibilities.

27 (8) The council shall provide an annual report to the
28 Legislature by February 1 of each year describing its
29 activities and agreements approved relating to redevelopment
30 of brownfield areas. This section shall be reviewed by the
31 Legislature by January 1, 2007, and a determination made

1 related to the need to continue or modify this section. New
2 loan guarantees may not be approved in 2007 until the review
3 by the Legislature has been completed and a determination has
4 been made as to the feasibility of continuing the use of the
5 Inland Protection Trust Fund to guarantee portions of loans
6 under this section.

7 Section 6. Sections 376.87 and 376.875, Florida
8 Statutes, are repealed.

9 Section 7. This act shall take effect July 1, 2005.

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SENATE SUMMARY

Increases from 35 percent to 40 percent the amount of credit which may be applied against the tax on intangible personal property and the corporate income tax for the voluntary cleanup costs of a contaminated site. Increases from \$50,000 to \$250,000 the amount that may be received by the taxpayer as an incentive to complete the cleanup in the final year. Increases the amount of the loan guarantee which is available under the Brownfield Areas Loan Guarantee Program from 10 percent to 25 percent. Abolishes the Brownfield Property Ownership Clearance Assistance Revolving Loan Trust Fund.