

1 A bill to be entitled
 2 An act relating to the redevelopment of brownfields;
 3 amending ss. 199.1055, 220.1845, and 376.30781, F.S.;
 4 increasing the amount of credit which may be applied
 5 against the tax on intangible personal property and the
 6 corporate income tax for the voluntary cleanup costs of a
 7 contaminated site; increasing the amount that may be
 8 received by the taxpayer as an incentive to complete the
 9 cleanup in the final year; amending s. 288.9015, F.S.;
 10 requiring Enterprise Florida, Inc., to aggressively market
 11 brownfields; amending s. 376.86, F.S.; relating to the
 12 Brownfield Areas Loan Guarantee Program; increasing the
 13 amount of the loan guarantee for redevelopment projects in
 14 brownfield areas; repealing ss. 376.87 and 376.875, F.S.,
 15 relating to brownfield property ownership clearance
 16 assistance and the Brownfield Property Ownership Clearance
 17 Assistance Revolving Loan Trust Fund; providing an
 18 effective date.

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 20 Be It Enacted by the Legislature of the State of Florida:

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 22 Section 1. Paragraphs (a) and (h) of subsection (1) of
 23 section 199.1055, Florida Statutes, are amended to read:
 24 199.1055 Contaminated site rehabilitation tax credit.--
 25 (1) AUTHORIZATION FOR TAX CREDIT; LIMITATIONS.--
 26 (a) A credit in the amount of 40 ~~35~~ percent of the costs
 27 of voluntary cleanup activity that is integral to site
 28 rehabilitation at the following sites is available against any

29 tax due for a taxable year under s. 199.032, less any credit
 30 allowed by former s. 220.68 for that year:

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

33 2. A drycleaning-solvent-contaminated site at which
 34 cleanup is undertaken by the real property owner pursuant to s.
 35 376.3078(11), if the real property owner is not also, and has
 36 never been, the owner or operator of the drycleaning facility
 37 where the contamination exists; or

38 3. A brownfield site in a designated brownfield area under
 39 s. 376.80.

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

47 Section 2. Paragraphs (a) and (i) of subsection (1) of
 48 section 220.1845, Florida Statutes, are amended to read:

49 220.1845 Contaminated site rehabilitation tax credit.--

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

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

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

57 2. A drycleaning-solvent-contaminated site at which
 58 cleanup is undertaken by the real property owner pursuant to s.
 59 376.3078(11), if the real property owner is not also, and has
 60 never been, the owner or operator of the drycleaning facility
 61 where the contamination exists; or

62 3. A brownfield site in a designated brownfield area under
 63 s. 376.80.

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

71 Section 3. Paragraphs (a) and (c) of subsection (2) and
 72 subsection (7) of section 376.30781, Florida Statutes, are
 73 amended to read:

74 376.30781 Partial tax credits for rehabilitation of
 75 drycleaning-solvent-contaminated sites and brownfield sites in
 76 designated brownfield areas; application process; rulemaking
 77 authority; revocation authority.--

78 (2)(a) A credit in the amount of 40 ~~35~~ percent of the
 79 costs of voluntary cleanup activity that is integral to site
 80 rehabilitation at the following sites is allowed pursuant to ss.
 81 199.1055 and 220.1845:

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

84 2. A drycleaning-solvent-contaminated site at which
 85 cleanup is undertaken by the real property owner pursuant to s.
 86 376.3078(11), if the real property owner is not also, and has
 87 never been, the owner or operator of the drycleaning facility
 88 where the contamination exists; or

89 3. A brownfield site in a designated brownfield area under
 90 s. 376.80.

91 (c) In order to encourage completion of site
 92 rehabilitation at contaminated sites that are being voluntarily
 93 cleaned up and that are eligible for a tax credit under this
 94 section, the tax credit applicant may claim an additional 10
 95 percent of the total cleanup costs, not to exceed \$250,000
 96 ~~\$50,000~~, in the final year of cleanup as evidenced by the
 97 Department of Environmental Protection issuing a "No Further
 98 Action" order for that site.

99 (7) The Department of Environmental Protection shall
 100 review the tax credit application and any supplemental
 101 documentation that the tax credit applicant may submit prior to
 102 the annual application deadline in order to have the application
 103 considered complete, for the purpose of verifying that the tax
 104 credit applicant has met the qualifying criteria in subsections
 105 (2) and (4) and has submitted all required documentation listed
 106 in subsection (5). Upon verification that the tax credit
 107 applicant has met these requirements, the department shall issue
 108 a written decision granting eligibility for partial tax credits
 109 (a tax credit certificate) in the amount of 40 ~~35~~ percent of the
 110 total costs claimed, subject to the \$250,000 limitation, for the
 111 calendar year for which the tax credit application is submitted

112 based on the report of the certified public accountant and the
 113 certifications from the appropriate registered technical
 114 professionals.

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

117 288.9015 Enterprise Florida, Inc.; purpose; duties.--

118 (2) It shall be the responsibility of Enterprise Florida,
 119 Inc., to aggressively market Florida's rural communities,
 120 distressed urban communities, brownfields, and enterprise zones
 121 as locations for potential new investment, to aggressively
 122 assist in the retention and expansion of existing businesses in
 123 these communities, and to aggressively assist these communities
 124 in the identification and development of new economic
 125 development opportunities for job creation, fully marketing
 126 state incentive programs such as the Qualified Target Industry
 127 Tax Refund Program under s. 288.106 and the Quick Action Closing
 128 Fund under s. 288.1088 in economically distressed areas.

129 Section 5. Subsection (1) of section 376.86, Florida
 130 Statutes, is amended to read:

131 376.86 Brownfield Areas Loan Guarantee Program.--

132 (1) The Brownfield Areas Loan Guarantee Council is created
 133 to review and approve or deny by a majority vote of its
 134 membership, the situations and circumstances for participation
 135 in partnerships by agreements with local governments, financial
 136 institutions, and others associated with the redevelopment of
 137 brownfield areas pursuant to the Brownfields Redevelopment Act
 138 for a limited state guaranty of up to 5 years of loan guarantees
 139 or loan loss reserves issued pursuant to law. The limited state

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140 loan guaranty applies only to 25 ~~40~~ percent of the primary
141 lenders loans for redevelopment projects in brownfield areas. A
142 limited state guaranty of private loans or a loan loss reserve
143 is authorized for lenders licensed to operate in the state upon
144 a determination by the council that such an arrangement would be
145 in the public interest and the likelihood of the success of the
146 loan is great.

147 Section 6. Sections 376.87 and 376.875, Florida Statutes,
148 are repealed.

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