

HB 7131

2006

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 and percentage of the credit that  
5           may be applied against the intangible personal property  
6           tax and the corporate income tax for the cost of voluntary  
7           cleanup of a contaminated site; increasing the amount that  
8           may be received by the taxpayer as an incentive to  
9           complete the cleanup in the final year; increasing the  
10          total amount of credits that may be granted in any year;  
11          providing tax credits for voluntary cleanup activities  
12          related to solid waste disposal facilities; providing  
13          criteria for eligible sites and activities; directing the  
14          Department of Environmental Protection to apply certain  
15          criteria, requirements, and limitations for implementation  
16          of such provisions; providing certain exceptions; amending  
17          s. 288.9015, F.S.; requiring Enterprise Florida, Inc., to  
18          aggressively market brownfields; amending s. 376.86, F.S.;  
19          increasing the percentage of loans for redevelopment  
20          projects in brownfield areas to which the state loan  
21          guarantee applies under the Brownfield Areas Loan  
22          Guarantee Program; repealing s. 376.87, F.S., relating to  
23          the Brownfield Property Ownership Clearance Assistance;  
24          repealing s. 376.875, F.S., relating to the Brownfield  
25          Property Ownership Clearance Assistance Revolving Loan  
26          Trust Fund; amending s. 14.2015, F.S.; deleting a  
27          reference to the trust fund to conform; providing an  
28          effective date.

Page 1 of 21

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

hb7131-00

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

Section 1. Subsection (1) of section 199.1055, Florida Statutes, is amended to read:

199.1055 Contaminated site rehabilitation tax credit.--

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

(a) A credit in the amount of 50 ~~35~~ percent of the costs of voluntary cleanup activity that is integral to site rehabilitation at the following sites is available against any tax due for a taxable year under s. 199.032, less any credit allowed by former s. 220.68 for that year:

1. A drycleaning-solvent-contaminated site eligible for state-funded site rehabilitation under s. 376.3078(3);
2. A drycleaning-solvent-contaminated site at which cleanup is undertaken by the real property owner pursuant to s. 376.3078(11), if the real property owner is not also, and has never been, the owner or operator of the drycleaning facility where the contamination exists; or
3. A brownfield site in a designated brownfield area under s. 376.80.

(b) A tax credit applicant, or multiple tax credit applicants working jointly to clean up a single site, may not be granted more than \$500,000 ~~\$250,000~~ per year in tax credits for each site voluntarily rehabilitated. Multiple tax credit applicants shall be granted tax credits in the same proportion as their contribution to payment of cleanup costs. Subject to the same conditions and limitations as provided in this section,

HB 7131

2006

57 a municipality, county, or other tax credit applicant which  
58 voluntarily rehabilitates a site may receive not more than  
59 \$500,000 ~~\$250,000~~ per year in tax credits which it can  
60 subsequently transfer subject to the provisions in paragraph  
61 (g).

62 (c) If the credit granted under this section is not fully  
63 used in any one year because of insufficient tax liability on  
64 the part of the tax credit applicant, the unused amount may be  
65 carried forward for a period not to exceed 5 years. Five years  
66 after the date a credit is granted under this section, such  
67 credit expires and may not be used. However, if during the 5-  
68 year period the credit is transferred, in whole or in part,  
69 pursuant to paragraph (g), each transferee has 5 years after the  
70 date of transfer to use its credit.

71 (d) A taxpayer that receives a credit under s. 220.1845 is  
72 ineligible to receive credit under this section in a given tax  
73 year.

74 (e) A tax credit applicant that receives state-funded site  
75 rehabilitation pursuant to s. 376.3078(3) for rehabilitation of  
76 a drycleaning-solvent-contaminated site is ineligible to receive  
77 credit under this section for costs incurred by the tax credit  
78 applicant in conjunction with the rehabilitation of that site  
79 during the same time period that state-administered site  
80 rehabilitation was underway.

81 (f) The total amount of the tax credits which may be  
82 granted under this section and s. 220.1845 is \$5 ~~\$2~~ million  
83 annually.

84 (g)1. Tax credits that may be available under this section  
 85 to an entity eligible under s. 376.30781 may be transferred  
 86 after a merger or acquisition to the surviving or acquiring  
 87 entity and used in the same manner with the same limitations.

88 2. The entity or its surviving or acquiring entity as  
 89 described in subparagraph 1., may transfer any unused credit in  
 90 whole or in units of no less than 25 percent of the remaining  
 91 credit. The entity acquiring such credit may use it in the same  
 92 manner and with the same limitation as described in this  
 93 section. Such transferred credits may not be transferred again  
 94 although they may succeed to a surviving or acquiring entity  
 95 subject to the same conditions and limitations as described in  
 96 this section.

97 3. In the event the credit provided for under this section  
 98 is reduced either as a result of a determination by the  
 99 Department of Environmental Protection or an examination or  
 100 audit by the Department of Revenue, such tax deficiency shall be  
 101 recovered from the first entity, or the surviving or acquiring  
 102 entity, to have claimed such credit up to the amount of credit  
 103 taken. Any subsequent deficiencies shall be assessed against any  
 104 entity acquiring and claiming such credit, or in the case of  
 105 multiple succeeding entities in the order of credit succession.

106 (h) In order to encourage completion of site  
 107 rehabilitation at contaminated sites being voluntarily cleaned  
 108 up and eligible for a tax credit under this section, the tax  
 109 credit applicant may claim an additional 25 ~~10~~ percent of the  
 110 total cleanup costs, not to exceed \$500,000 ~~\$50,000~~, in the  
 111 final year of cleanup as evidenced by the Department of

HB 7131

2006

112 Environmental Protection issuing a "No Further Action" order for  
 113 that site.

114 Section 2. Subsection (1) of section 220.1845, Florida  
 115 Statutes, is amended to read:

116 220.1845 Contaminated site rehabilitation tax credit.--

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

118 (a) A credit in the amount of 50 ~~35~~ percent of the costs  
 119 of voluntary cleanup activity that is integral to site  
 120 rehabilitation at the following sites is available against any  
 121 tax due for a taxable year under this chapter:

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

124 2. A drycleaning-solvent-contaminated site at which  
 125 cleanup is undertaken by the real property owner pursuant to s.  
 126 376.3078(11), if the real property owner is not also, and has  
 127 never been, the owner or operator of the drycleaning facility  
 128 where the contamination exists; or

129 3. A brownfield site in a designated brownfield area under  
 130 s. 376.80.

131 (b) A tax credit applicant, or multiple tax credit  
 132 applicants working jointly to clean up a single site, may not be  
 133 granted more than \$500,000 ~~\$250,000~~ per year in tax credits for  
 134 each site voluntarily rehabilitated. Multiple tax credit  
 135 applicants shall be granted tax credits in the same proportion  
 136 as their contribution to payment of cleanup costs. Subject to  
 137 the same conditions and limitations as provided in this section,  
 138 a municipality, county, or other tax credit applicant which  
 139 voluntarily rehabilitates a site may receive not more than

140 \$500,000 ~~\$250,000~~ per year in tax credits which it can  
 141 subsequently transfer subject to the provisions in paragraph  
 142 (h).

143 (c) If the credit granted under this section is not fully  
 144 used in any one year because of insufficient tax liability on  
 145 the part of the corporation, the unused amount may be carried  
 146 forward for a period not to exceed 5 years. The carryover credit  
 147 may be used in a subsequent year when the tax imposed by this  
 148 chapter for that year exceeds the credit for which the  
 149 corporation is eligible in that year under this section after  
 150 applying the other credits and unused carryovers in the order  
 151 provided by s. 220.02(8). Five years after the date a credit is  
 152 granted under this section, such credit expires and may not be  
 153 used. However, if during the 5-year period the credit is  
 154 transferred, in whole or in part, pursuant to paragraph (h),  
 155 each transferee has 5 years after the date of transfer to use  
 156 its credit.

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

161 (e) A taxpayer that receives credit under s. 199.1055 is  
 162 ineligible to receive credit under this section in a given tax  
 163 year.

164 (f) A tax credit applicant that receives state-funded site  
 165 rehabilitation under s. 376.3078(3) for rehabilitation of a  
 166 drycleaning-solvent-contaminated site is ineligible to receive  
 167 credit under this section for costs incurred by the tax credit

HB 7131

2006

168 applicant in conjunction with the rehabilitation of that site  
169 during the same time period that state-administered site  
170 rehabilitation was underway.

171 (g) The total amount of the tax credits which may be  
172 granted under this section and s. 199.1055 is \$5 ~~\$2~~ million  
173 annually.

174 (h)1. Tax credits that may be available under this section  
175 to an entity eligible under s. 376.30781 may be transferred  
176 after a merger or acquisition to the surviving or acquiring  
177 entity and used in the same manner and with the same  
178 limitations.

179 2. The entity or its surviving or acquiring entity as  
180 described in subparagraph 1., may transfer any unused credit in  
181 whole or in units of no less than 25 percent of the remaining  
182 credit. The entity acquiring such credit may use it in the same  
183 manner and with the same limitation as described in this  
184 section. Such transferred credits may not be transferred again  
185 although they may succeed to a surviving or acquiring entity  
186 subject to the same conditions and limitations as described in  
187 this section.

188 3. In the event the credit provided for under this section  
189 is reduced either as a result of a determination by the  
190 Department of Environmental Protection or an examination or  
191 audit by the Department of Revenue, such tax deficiency shall be  
192 recovered from the first entity, or the surviving or acquiring  
193 entity, to have claimed such credit up to the amount of credit  
194 taken. Any subsequent deficiencies shall be assessed against any

HB 7131

2006

195 entity acquiring and claiming such credit, or in the case of  
196 multiple succeeding entities in the order of credit succession.

197 (i) In order to encourage completion of site  
198 rehabilitation at contaminated sites being voluntarily cleaned  
199 up and eligible for a tax credit under this section, the tax  
200 credit applicant may claim an additional 25 ~~10~~ percent of the  
201 total cleanup costs, not to exceed \$500,000 ~~\$50,000~~, in the  
202 final year of cleanup as evidenced by the Department of  
203 Environmental Protection issuing a "No Further Action" order for  
204 that site.

205 Section 3. Section 376.30781, Florida Statutes, is amended  
206 to read:

207 376.30781 Partial tax credits for rehabilitation of  
208 drycleaning-solvent-contaminated sites and brownfield sites in  
209 designated brownfield areas; application process; rulemaking  
210 authority; revocation authority.--

211 (1) The Legislature finds that:

212 (a) To facilitate property transactions and economic  
213 growth and development, it is in the interest of the state to  
214 encourage the cleanup, at the earliest possible time, of  
215 drycleaning-solvent-contaminated sites and brownfield sites in  
216 designated brownfield areas.

217 (b) It is the intent of the Legislature to encourage the  
218 voluntary cleanup of drycleaning-solvent-contaminated sites and  
219 brownfield sites in designated brownfield areas by providing a  
220 partial tax credit for the restoration of such property in  
221 specified circumstances.



222 (2) (a) A credit in the amount of 50 ~~35~~ percent of the  
 223 costs of voluntary cleanup activity that is integral to site  
 224 rehabilitation at the following sites is allowed pursuant to ss.  
 225 199.1055 and 220.1845:

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

228 2. A drycleaning-solvent-contaminated site at which  
 229 cleanup is undertaken by the real property owner pursuant to s.  
 230 376.3078(11), if the real property owner is not also, and has  
 231 never been, the owner or operator of the drycleaning facility  
 232 where the contamination exists; or

233 3. A brownfield site in a designated brownfield area under  
 234 s. 376.80.

235 (b) A tax credit applicant, or multiple tax credit  
 236 applicants working jointly to clean up a single site, may not be  
 237 granted more than \$500,000 ~~\$250,000~~ per year in tax credits for  
 238 each site voluntarily rehabilitated. Multiple tax credit  
 239 applicants shall be granted tax credits in the same proportion  
 240 as their contribution to payment of cleanup costs. Tax credits  
 241 are available only for site rehabilitation conducted during the  
 242 calendar year for which the tax credit application is submitted.

243 (c) In order to encourage completion of site  
 244 rehabilitation at contaminated sites that are being voluntarily  
 245 cleaned up and that are eligible for a tax credit under this  
 246 section, the tax credit applicant may claim an additional 25 ~~10~~  
 247 percent of the total cleanup costs, not to exceed \$500,000  
 248 ~~\$50,000~~, in the final year of cleanup as evidenced by the

HB 7131

2006

249 Department of Environmental Protection issuing a "No Further  
250 Action" order for that site.

251 (3) The Department of Environmental Protection shall be  
252 responsible for allocating the tax credits provided for in ss.  
253 199.1055 and 220.1845, not to exceed a total of \$5 ~~\$2~~ million in  
254 tax credits annually.

255 (4) To claim the credit for site rehabilitation conducted  
256 during the current calendar year, each tax credit applicant must  
257 apply to the Department of Environmental Protection for an  
258 allocation of the \$5 ~~\$2~~ million annual credit by January 15 of  
259 the following year on a form developed by the Department of  
260 Environmental Protection in cooperation with the Department of  
261 Revenue. The form shall include an affidavit from each tax  
262 credit applicant certifying that all information contained in  
263 the application, including all records of costs incurred and  
264 claimed in the tax credit application, are true and correct. If  
265 the application is submitted pursuant to subparagraph (2)(a)2.,  
266 the form must include an affidavit signed by the real property  
267 owner stating that it is not, and has never been, the owner or  
268 operator of the drycleaning facility where the contamination  
269 exists. Approval of partial tax credits must be accomplished on  
270 a first-come, first-served basis based upon the date complete  
271 applications are received by the Division of Waste Management. A  
272 tax credit applicant shall submit only one complete application  
273 per site for each calendar year's site rehabilitation costs.  
274 Incomplete placeholder applications shall not be accepted and  
275 will not secure a place in the first-come, first-served

HB 7131

2006

276 application line. To be eligible for a tax credit, the tax  
 277 credit applicant must:

278 (a) Have entered into a voluntary cleanup agreement with  
 279 the Department of Environmental Protection for a drycleaning-  
 280 solvent-contaminated site or a Brownfield Site Rehabilitation  
 281 Agreement, as applicable; and

282 (b) Have paid all deductibles pursuant to s.  
 283 376.3078(3)(e) for eligible drycleaning-solvent-cleanup program  
 284 sites.

285 (5) To obtain the tax credit certificate, a tax credit  
 286 applicant must annually file an application for certification,  
 287 which must be received by the Division of Waste Management of  
 288 the Department of Environmental Protection by January 15 of the  
 289 year following the calendar year for which site rehabilitation  
 290 costs are being claimed in a tax credit application. The tax  
 291 credit applicant must provide all pertinent information  
 292 requested on the tax credit application form, including, at a  
 293 minimum, the name and address of the tax credit applicant and  
 294 the address and tracking identification number of the eligible  
 295 site. Along with the tax credit application form, the tax credit  
 296 applicant must submit the following:

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

301 (b) Copies of contracts and documentation of contract  
 302 negotiations, accounts, invoices, sales tickets, or other  
 303 payment records from purchases, sales, leases, or other

HB 7131

2006

304 transactions involving actual costs incurred for that tax year  
305 related to site rehabilitation, as that term is defined in ss.  
306 376.301 and 376.79;

307 (c) Proof that the documentation submitted pursuant to  
308 paragraph (b) has been reviewed and verified by an independent  
309 certified public accountant in accordance with standards  
310 established by the American Institute of Certified Public  
311 Accountants. Specifically, the certified public accountant must  
312 attest to the accuracy and validity of the costs incurred and  
313 paid by conducting an independent review of the data presented  
314 by the tax credit applicant. Accuracy and validity of costs  
315 incurred and paid would be determined once the level of effort  
316 was certified by an appropriate professional registered in this  
317 state in each contributing technical discipline. The certified  
318 public accountant's report would also attest that the costs  
319 included in the application form are not duplicated within the  
320 application. A copy of the accountant's report shall be  
321 submitted to the Department of Environmental Protection with the  
322 tax credit application; and

323 (d) A certification form stating that site rehabilitation  
324 activities associated with the documentation submitted pursuant  
325 to paragraph (b) have been conducted under the observation of,  
326 and related technical documents have been signed and sealed by,  
327 an appropriate professional registered in this state in each  
328 contributing technical discipline. The certification form shall  
329 be signed and sealed by the appropriate registered professionals  
330 stating that the costs incurred were integral, necessary, and

331 required for site rehabilitation, as that term is defined in ss.  
 332 376.301 and 376.79.

333 (6) The certified public accountant and appropriate  
 334 registered professionals submitting forms as part of a tax  
 335 credit application must verify such forms. Verification must be  
 336 accomplished as provided in s. 92.525(1)(b) and subject to the  
 337 provisions of s. 92.525(3).

338 (7) The Department of Environmental Protection shall  
 339 review the tax credit application and any supplemental  
 340 documentation that the tax credit applicant may submit prior to  
 341 the annual application deadline in order to have the application  
 342 considered complete, for the purpose of verifying that the tax  
 343 credit applicant has met the qualifying criteria in subsections  
 344 (2) and (4) and has submitted all required documentation listed  
 345 in subsection (5). Upon verification that the tax credit  
 346 applicant has met these requirements, the department shall issue  
 347 a written decision granting eligibility for partial tax credits  
 348 (a tax credit certificate) in the amount of 50 ~~35~~ percent of the  
 349 total costs claimed, subject to the \$500,000 ~~\$250,000~~  
 350 limitation, for the calendar year for which the tax credit  
 351 application is submitted based on the report of the certified  
 352 public accountant and the certifications from the appropriate  
 353 registered technical professionals.

354 (8) On or before March 1, the Department of Environmental  
 355 Protection shall inform each eligible tax credit applicant of  
 356 the amount of its partial tax credit and provide each eligible  
 357 tax credit applicant with a tax credit certificate that must be  
 358 submitted with its tax return to the Department of Revenue to

359 claim the tax credit or be transferred pursuant to s.  
 360 199.1055(1)(g) or s. 220.1845(1)(h). Credits will not result in  
 361 the payment of refunds if total credits exceed the amount of tax  
 362 owed.

363 (9) If a tax credit applicant does not receive a tax  
 364 credit allocation due to an exhaustion of the \$5 ~~\$2~~ million  
 365 annual tax credit authorization, such application will then be  
 366 included in the same first-come, first-served order in the next  
 367 year's annual tax credit allocation, if any, based on the prior  
 368 year application.

369 (10) The Department of Environmental Protection may adopt  
 370 rules to prescribe the necessary forms required to claim tax  
 371 credits under this section and to provide the administrative  
 372 guidelines and procedures required to administer this section.

373 (11) The Department of Environmental Protection may revoke  
 374 or modify any written decision granting eligibility for partial  
 375 tax credits under this section if it is discovered that the tax  
 376 credit applicant submitted any false statement, representation,  
 377 or certification in any application, record, report, plan, or  
 378 other document filed in an attempt to receive partial tax  
 379 credits under this section. The Department of Environmental  
 380 Protection shall immediately notify the Department of Revenue of  
 381 any revoked or modified orders affecting previously granted  
 382 partial tax credits. Additionally, the tax credit applicant must  
 383 notify the Department of Revenue of any change in its tax credit  
 384 claimed.

385 (12) A tax credit applicant who receives state-funded site  
 386 rehabilitation under s. 376.3078(3) for rehabilitation of a

HB 7131

2006

387 drycleaning-solvent-contaminated site is ineligible to receive a  
388 tax credit under s. 199.1055 or s. 220.1845 for costs incurred  
389 by the tax credit applicant in conjunction with the  
390 rehabilitation of that site during the same time period that  
391 state-administered site rehabilitation was underway.

392 (13) At eligible sites listed in paragraph (2)(a), in  
393 addition to any tax credits that may be claimed for site  
394 rehabilitation as defined in s. 376.301, a tax credit applicant  
395 may also claim tax credits pursuant to the requirements of this  
396 section for voluntary cleanup activity that addresses a solid  
397 waste disposal facility, subject to the following criteria:

398 (a) For purposes of this subsection, "solid waste" and  
399 "solid waste disposal facility" have the same meanings as  
400 defined in s. 403.703, but shall not include sites that merely  
401 have litter or debris scattered on the surface of the land;

402 (b) The solid waste disposal facility must have ceased  
403 operation prior to 1988 and must not have been or must not  
404 currently be subject to any department solid waste permit;

405 (c) Tax credits may be claimed for one or more of the  
406 following activities:

407 1. Removing all solid waste from the solid waste disposal  
408 facility and disposing of it in a permitted solid waste  
409 management facility;

410 2. Closing the solid waste disposal facility, which may  
411 include partial removal and disposal of solid waste in a  
412 permitted solid waste management facility, in accordance with  
413 the requirements of chapter 62-701, Florida Administrative Code,  
414 including grading the facility to achieve appropriate side

HB 7131

2006

415 slopes, installing final cover, controlling stormwater, and  
416 providing gas management, if necessary;

417 3. Performing long-term care for the solid waste disposal  
418 facility in accordance with the requirements of chapter 62-701,  
419 Florida Administrative Code, after the facility has been  
420 properly closed; and

421 4. Performing groundwater evaluation and assessment after  
422 removal of all solid waste or after the solid waste disposal  
423 facility has been properly closed;

424 (d) If the solid waste disposal facility is closed as  
425 described in subparagraph (c)2., the redevelopment of the  
426 property containing the solid waste disposal facility shall be  
427 limited to commercial or industrial land use only and shall be  
428 subject to appropriate engineering and institutional controls,  
429 and tax credits shall be awarded only after a restrictive  
430 covenant limiting future uses of the property has been reviewed  
431 and approved by the department and properly recorded;

432 (e) Costs for crushing or compacting the solid waste in  
433 place solely to make it suitable for future development shall  
434 not be eligible for tax credits pursuant to this section; and

435 (f) Any activity conducted in accordance with this  
436 subsection shall not be considered site rehabilitation.

437 (14) In implementing subsection (13), the department shall  
438 use the same criteria, requirements, and limitations detailed in  
439 subsections (1)-(12) of this section and ss. 199.1055 and  
440 220.1845, with the following exceptions:

441 (a) Where reference is made to "site rehabilitation," the  
442 department shall consider whether the costs claimed are for



HB 7131

2006

443 voluntary cleanup activity that addresses a solid waste disposal  
444 facility as outlined in subsection (13);

445 (b) In lieu of the certification requirements of paragraph  
446 (5) (d), a tax credit applicant seeking a tax credit pursuant to  
447 subsection (13) shall include in the tax credit application:

448 1. A certification that the applicant has determined,  
449 after consultation with local government officials and the  
450 department, that the solid waste disposal facility ceased  
451 operating prior to January 1, 1974, and is not or has never been  
452 subject to a solid waste permit;

453 2. A certification signed and sealed by an appropriate  
454 registered professional and previously approved by the  
455 department that the solid waste disposal facility has been  
456 properly closed pursuant to chapter 62-701, Florida  
457 Administrative Code, or that all solid waste was removed and  
458 properly disposed of; and

459 3. A certification signed and sealed by an appropriate  
460 registered professional that costs incurred and claimed in the  
461 tax credit application were integral, necessary, and required to  
462 conduct those activities listed in paragraph (13) (c), as  
463 applicable;

464 (c) Tax credit applications in which costs are claimed  
465 pursuant to subparagraphs (13) (c) 1. and 2. shall not be subject  
466 to the calendar-year limitation and January 15 annual  
467 application deadline, but the department shall accept a one-time  
468 application filed after the tax credit applicant has completed  
469 all requirements listed in subsection (13) and this subsection;

HB 7131

2006

470       (d) Notwithstanding the tax credit percentage established  
471 in subsections (2) and (7) and ss. 199.1055 and 220.1845, the  
472 tax credit for activities conducted pursuant to subparagraphs  
473 (13)(c)2.-4. relating to closure of a solid waste disposal  
474 facility shall be limited to 25 percent;

475       (e) The additional percentage allowed by paragraph (2)(c)  
476 and ss. 199.1055(1)(h) and 220.1845(1)(i) is not applicable to  
477 tax credits claimed pursuant to subsection (13); and

478       (f) The department shall have 60 days after the date of  
479 receipt of any application claiming tax credits pursuant to  
480 subsection (13) to process the application and grant or deny the  
481 claimed tax credits.

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

484       288.9015 Enterprise Florida, Inc.; purpose; duties.--

485       (2) It shall be the responsibility of Enterprise Florida,  
486 Inc., to aggressively market Florida's rural communities,  
487 distressed urban communities, brownfields, and enterprise zones  
488 as locations for potential new investment, to aggressively  
489 assist in the retention and expansion of existing businesses in  
490 these communities, and to aggressively assist these communities  
491 in the identification and development of new economic  
492 development opportunities for job creation, fully marketing  
493 state incentive programs such as the Qualified Target Industry  
494 Tax Refund Program under s. 288.106 and the Quick Action Closing  
495 Fund under s. 288.1088 in economically distressed areas.

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

498 376.86 Brownfield Areas Loan Guarantee Program.--

499 (1) The Brownfield Areas Loan Guarantee Council is created  
 500 to review and approve or deny by a majority vote of its  
 501 membership, the situations and circumstances for participation  
 502 in partnerships by agreements with local governments, financial  
 503 institutions, and others associated with the redevelopment of  
 504 brownfield areas pursuant to the Brownfields Redevelopment Act  
 505 for a limited state guaranty of up to 5 years of loan guarantees  
 506 or loan loss reserves issued pursuant to law. The limited state  
 507 loan guaranty applies only to 25 ~~40~~ percent of the primary  
 508 lenders loans for redevelopment projects in brownfield areas. A  
 509 limited state guaranty of private loans or a loan loss reserve  
 510 is authorized for lenders licensed to operate in the state upon  
 511 a determination by the council that such an arrangement would be  
 512 in the public interest and the likelihood of the success of the  
 513 loan is great.

514 Section 6. Sections 376.87 and 376.875, Florida Statutes,  
 515 are repealed.

516 Section 7. Paragraph (f) of subsection (2) of section  
 517 14.2015, Florida Statutes, is amended to read:

518 14.2015 Office of Tourism, Trade, and Economic  
 519 Development; creation; powers and duties.--

520 (2) The purpose of the Office of Tourism, Trade, and  
 521 Economic Development is to assist the Governor in working with  
 522 the Legislature, state agencies, business leaders, and economic  
 523 development professionals to formulate and implement coherent  
 524 and consistent policies and strategies designed to provide  
 525 economic opportunities for all Floridians. To accomplish such

HB 7131

2006

526 | purposes, the Office of Tourism, Trade, and Economic Development  
 527 | shall:

528 |       (f)1. Administer the Florida Enterprise Zone Act under ss.  
 529 | 290.001-290.016, the community contribution tax credit program  
 530 | under ss. 220.183 and 624.5105, the tax refund program for  
 531 | qualified target industry businesses under s. 288.106, the tax-  
 532 | refund program for qualified defense contractors under s.  
 533 | 288.1045, contracts for transportation projects under s.  
 534 | 288.063, the sports franchise facility program under s.  
 535 | 288.1162, the professional golf hall of fame facility program  
 536 | under s. 288.1168, the expedited permitting process under s.  
 537 | 403.973, the Rural Community Development Revolving Loan Fund  
 538 | under s. 288.065, the Regional Rural Development Grants Program  
 539 | under s. 288.018, the Certified Capital Company Act under s.  
 540 | 288.99, the Florida State Rural Development Council, the Rural  
 541 | Economic Development Initiative, and other programs that are  
 542 | specifically assigned to the office by law, by the  
 543 | appropriations process, or by the Governor. Notwithstanding any  
 544 | other provisions of law, the office may expend interest earned  
 545 | from the investment of program funds deposited in the Grants and  
 546 | Donations Trust Fund ~~and the Brownfield Property Ownership~~  
 547 | ~~Clearance Assistance Revolving Loan Trust Fund~~ to contract for  
 548 | the administration of the programs, or portions of the programs,  
 549 | enumerated in this paragraph or assigned to the office by law,  
 550 | by the appropriations process, or by the Governor. Such  
 551 | expenditures shall be subject to review under chapter 216.

552 |       2. The office may enter into contracts in connection with  
 553 | the fulfillment of its duties concerning the Florida First

HB 7131

2006

554 Business Bond Pool under chapter 159, tax incentives under  
555 chapters 212 and 220, tax incentives under the Certified Capital  
556 Company Act in chapter 288, foreign offices under chapter 288,  
557 the Enterprise Zone program under chapter 290, the Seaport  
558 Employment Training program under chapter 311, the Florida  
559 Professional Sports Team License Plates under chapter 320,  
560 Spaceport Florida under chapter 331, Expedited Permitting under  
561 chapter 403, and in carrying out other functions that are  
562 specifically assigned to the office by law, by the  
563 appropriations process, or by the Governor.

564 Section 8. This act shall take effect July 1, 2006.