

1 A bill to be entitled
 2 An act relating to the discretionary surtax on documents;
 3 amending s. 125.0167, F.S.; decreasing the rate of the
 4 tax; requiring use of certain amounts of surtax revenues
 5 for certain purposes; requiring a county to provide
 6 matching funds for certain purposes; limiting use of
 7 surtax revenues for administrative expenses; providing an
 8 effective date.

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

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 12 Section 1. Subsections (1) and (3) of section 125.0167,
 13 Florida Statutes, are amended to read:

14 125.0167 Discretionary surtax on documents; adoption;
 15 application of revenue.--

16 (1) Pursuant to the provisions of s. 201.031, the
 17 governing authority in each county, as defined by s. 125.011(1),
 18 is authorized to levy a discretionary surtax on documents for
 19 the purpose of establishing and financing a Housing Assistance
 20 Loan Trust Fund to assist in the financing of construction,
 21 rehabilitation, or purchase of housing for low-income and
 22 moderate-income families. No less than 50 percent of the funds
 23 used in each county to provide such housing assistance shall be
 24 for the benefit of low-income families. For the purpose of this
 25 section, "low-income family" means a family whose income does
 26 not exceed 80 percent of the median income for the area, and
 27 "moderate-income family" means a family whose income is in
 28 excess of 80 percent but less than 140 percent of the median

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29 | income for the area. For purposes of this section, the term
30 | "housing" is not limited to single-family, detached dwellings.
31 | The rate of the surtax shall not exceed the rate of 30 ~~45~~ cents
32 | for each \$100 or fractional part thereof of the consideration
33 | therefor. Such surtax shall apply only to those documents
34 | taxable under s. 201.02, except that there shall be no surtax on
35 | any document pursuant to which the interest granted, assigned,
36 | transferred, or conveyed involves only a single-family
37 | residence. Such single-family residence may be a condominium
38 | unit, a unit held through stock ownership or membership
39 | representing a proprietary interest in a corporation owning a
40 | fee or a leasehold initially in excess of 98 years, or a
41 | detached dwelling. At least 60 percent of the revenues from the
42 | surtax shall be used for projects that encourage home ownership
43 | by providing assistance for down payments for first-time
44 | homeowners.

45 | (3) The county shall deposit revenues from the
46 | discretionary surtax in the Housing Assistance Loan Trust Fund
47 | of the county, except that a portion of such revenues may be
48 | deposited into the Home Investment Trust Fund of the county as
49 | defined by and created pursuant to the requirements of federal
50 | law. In order to withdraw moneys from the Housing Assistance
51 | Loan trust fund of the county for the purposes of this section,
52 | the county must provide additional matching funds to be used for
53 | the purposes of this section. The county shall use the revenues
54 | only to help finance the construction, rehabilitation, or
55 | purchase of housing for low-income families and moderate-income
56 | families, to pay necessary costs of administration, collection,

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57 | and enforcement of the surtax, and to fund any local matching
58 | contributions required pursuant to federal law. For purposes of
59 | this section, authorized uses of the revenues include, but are
60 | not limited to, providing funds for first and second mortgages
61 | and acquiring property for the purpose of forming housing
62 | cooperatives. No more than 5 percent of surtax revenues may be
63 | used for costs of administration. Special consideration shall be
64 | given toward using the revenues in the neighborhood economic
65 | development programs of community development corporations. No
66 | more than 50 percent of the revenues collected each year
67 | pursuant to this section may be used to help finance new
68 | construction as provided herein. The proceeds of the surtax
69 | shall not be used for rent subsidies or grants.

70 | Section 2. This act shall take effect July 1, 2007.