

HB 1301

2009

1                   A bill to be entitled  
 2           An act relating to industrial development authorities;  
 3           amending s. 159.50, F.S.; deleting a provision that  
 4           specifies application of taxation or assessments by an  
 5           authority of certain leasehold interests of a lessee in  
 6           certain property; providing an effective date.

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

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 10           Section 1. Section 159.50, Florida Statutes, is amended to  
 11           read:

12           159.50 Tax exemption.--The exercise of the powers granted  
 13           by ss. 159.44-159.53 in all respects will be for the benefit of  
 14           the people of the state, for the increase of their industry and  
 15           prosperity and the improvement of their health and living  
 16           conditions, and for the provision of gainful employment and will  
 17           constitute the performance of essential public functions, and  
 18           the authority shall not be required to pay any taxes on any  
 19           project or any other property owned by the authority under the  
 20           provisions of ss. 159.44-159.53 or upon the income therefrom.  
 21           The bonds issued under the provisions of ss. 159.44-159.53,  
 22           their transfer, and the income therefrom (including any profit  
 23           made on the sale thereof), and all notes, mortgages, security  
 24           agreements, letters of credit, or other instruments which arise  
 25           out of or are given to secure the repayment of bonds issued in  
 26           connection with any project financed under this part, shall at  
 27           all times be free from taxation by the state or any local unit  
 28           or political subdivision or other instrumentality of the state.

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29 | ~~Nothing in this section, however, shall be construed as~~  
30 | ~~exempting from taxation or assessments the leasehold interest of~~  
31 | ~~any lessee in any project or any other property or interest~~  
32 | ~~owned by any lessee.~~ The exemption granted by this section shall  
33 | not be applicable to any tax imposed by chapter 220 on interest,  
34 | income, or profits on debt obligations owned by corporations.

35 |       Section 2. This act shall take effect July 1, 2009.