

By Senator Bennett

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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 prohibits any exemption from taxation or assessments
5 on the leasehold interest of a lessee with respect to
6 any project financed by an authority or any other
7 property or interest owned by certain lessees;
8 providing an 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. Section 159.50, Florida Statutes, is amended to
13 read:

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

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30 or political subdivision or other instrumentality of the state.
31 ~~Nothing in this section, however, shall be construed as~~
32 ~~exempting from taxation or assessments the leasehold interest of~~
33 ~~any lessee in any project or any other property or interest~~
34 ~~owned by any lessee.~~ The exemption granted by this section shall
35 not be applicable to any tax imposed by chapter 220 on interest,
36 income, or profits on debt obligations owned by corporations.
37 Section 2. This act shall take effect July 1, 2009.