

1                                   A bill to be entitled  
 2           An act relating to housing finance authorities;  
 3           amending s. 159.621, F.S.; exempting from taxation  
 4           certain notes and mortgages, including interest or  
 5           income, that are part of a loan made by or on behalf  
 6           of a housing financing authority; providing  
 7           requirements for exemption; providing exceptions to  
 8           the exemption; 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 159.621, Florida Statutes, is amended  
 13 to read:

14           159.621 Housing bonds exempted from taxation; notes and  
 15 mortgages exempt from taxation.—

16           (1) The bonds of a housing finance authority issued under  
 17 this act, together with all notes, mortgages, security  
 18 agreements, letters of credit, or other instruments which arise  
 19 out of or are given to secure the repayment of bonds issued in  
 20 connection with the financing of any housing development under  
 21 this part, as well as the interest thereon and income therefrom,  
 22 shall be exempt from all taxes.

23           (2) Any note or mortgage given in connection with a loan  
 24 made by or on behalf of a housing finance authority under s.  
 25 159.608(8), including any interest and income thereon, is exempt

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26 | from all taxes if, at the time the note or mortgage is recorded,  
27 | the housing finance authority submits documentation that affirms  
28 | that the loan was made by or on behalf of the housing finance  
29 | authority.

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31 | The exemption granted by this section does not apply ~~shall not~~  
32 | ~~be applicable~~ to any tax imposed by chapter 220 on interest,  
33 | income, or profits on debt obligations owned by corporations or  
34 | to a deed for property financed by a housing finance authority.

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Section 2. This act shall take effect July 1, 2018.