

By Senator Perry

8-00824-18

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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 an exception to  
 8       the exemptions granted by this section; providing an  
 9       effective date.

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

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 13       Section 1. Section 159.621, Florida Statutes, is amended to  
 14       read:

15       159.621 Housing bonds exempted from taxation; notes and  
 16       mortgages exempt from taxation.-

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

24       (2) Any note or mortgage given in connection with a loan  
 25       made by or on behalf of a housing finance authority under s.  
 26       159.608(8), including any interest and income thereon, is exempt  
 27       from all taxes if, at the time the note or mortgage is recorded,  
 28       the housing finance authority submits documentation that affirms  
 29       that the loan was made by or on behalf of the housing finance

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30 authority.

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

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