By Senator Perry

8-00824-18   2018730__

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.