

By the Committee on Community Affairs; and Senator Perry

578-02146-18

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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 that are part of a loan
5 made by or on behalf of a housing financing authority;
6 providing requirements for exemption; providing an
7 exception to the exemptions granted by this section;
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 159.621, Florida Statutes, is amended to
13 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) is exempt from excise taxes on documents under
26 chapter 201 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 exemptions ~~exemption~~ granted by this section do not apply
32 ~~shall not be applicable~~ to any tax imposed by chapter 220 on
33 interest, income, or profits on debt obligations owned by
34 corporations or to a deed for property financed by a housing
35 finance authority.

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