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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/15/2019	.	
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	.	
	.	

The Committee on Community Affairs (Flores) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (cc) is added to subsection (8) of
section 213.053, Florida Statutes, to read:

213.053 Confidentiality and information sharing.—

(8) Notwithstanding any other provision of this section,
the department may provide:

(cc) Information relating to tax credits taken under s.



11 624.51056 to the Florida Housing Finance Corporation.

12
13 Disclosure of information under this subsection shall be
14 pursuant to a written agreement between the executive director
15 and the agency. Such agencies, governmental or nongovernmental,
16 shall be bound by the same requirements of confidentiality as
17 the Department of Revenue. Breach of confidentiality is a
18 misdemeanor of the first degree, punishable as provided by s.
19 775.082 or s. 775.083.

20 Section 2. Subsection (8) of section 220.02, Florida
21 Statutes, is amended to read:

22 220.02 Legislative intent.—

23 (8) It is the intent of the Legislature that credits
24 against either the corporate income tax or the franchise tax be
25 applied in the following order: those enumerated in s. 631.828,
26 those enumerated in s. 220.191, those enumerated in s. 220.181,
27 those enumerated in s. 220.183, those enumerated in s. 220.182,
28 those enumerated in s. 220.1895, those enumerated in s. 220.195,
29 those enumerated in s. 220.184, those enumerated in s. 220.186,
30 those enumerated in s. 220.1845, those enumerated in s. 220.19,
31 ~~those enumerated in s. 220.185,~~ those enumerated in s. 220.1875,
32 those enumerated in s. 220.192, those enumerated in s. 220.193,
33 those enumerated in s. 288.9916, those enumerated in s.
34 220.1899, those enumerated in s. 220.194, and those enumerated
35 in s. 220.196.

36 Section 3. Paragraph (a) of subsection (1) of section
37 220.13, Florida Statutes, is amended to read:

38 220.13 "Adjusted federal income" defined.—

39 (1) The term "adjusted federal income" means an amount



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40 equal to the taxpayer's taxable income as defined in subsection
41 (2), or such taxable income of more than one taxpayer as
42 provided in s. 220.131, for the taxable year, adjusted as
43 follows:

44 (a) *Additions.*—There shall be added to such taxable income:

45 1.a. The amount of any tax upon or measured by income,
46 excluding taxes based on gross receipts or revenues, paid or
47 accrued as a liability to the District of Columbia or any state
48 of the United States which is deductible from gross income in
49 the computation of taxable income for the taxable year.

50 b. Notwithstanding sub-subparagraph a., if a credit taken
51 under s. 220.1875 is added to taxable income in a previous
52 taxable year under subparagraph 10. ~~11.~~ and is taken as a
53 deduction for federal tax purposes in the current taxable year,
54 the amount of the deduction allowed shall not be added to
55 taxable income in the current year. The exception in this sub-
56 subparagraph is intended to ensure that the credit under s.
57 220.1875 is added in the applicable taxable year and does not
58 result in a duplicate addition in a subsequent year.

59 2. The amount of interest which is excluded from taxable
60 income under s. 103(a) of the Internal Revenue Code or any other
61 federal law, less the associated expenses disallowed in the
62 computation of taxable income under s. 265 of the Internal
63 Revenue Code or any other law, excluding 60 percent of any
64 amounts included in alternative minimum taxable income, as
65 defined in s. 55(b)(2) of the Internal Revenue Code, if the
66 taxpayer pays tax under s. 220.11(3).

67 3. In the case of a regulated investment company or real
68 estate investment trust, an amount equal to the excess of the



69 net long-term capital gain for the taxable year over the amount
70 of the capital gain dividends attributable to the taxable year.

71 4. That portion of the wages or salaries paid or incurred
72 for the taxable year which is equal to the amount of the credit
73 allowable for the taxable year under s. 220.181. This
74 subparagraph shall expire on the date specified in s. 290.016
75 for the expiration of the Florida Enterprise Zone Act.

76 5. That portion of the ad valorem school taxes paid or
77 incurred for the taxable year which is equal to the amount of
78 the credit allowable for the taxable year under s. 220.182. This
79 subparagraph shall expire on the date specified in s. 290.016
80 for the expiration of the Florida Enterprise Zone Act.

81 6. The amount taken as a credit under s. 220.195 which is
82 deductible from gross income in the computation of taxable
83 income for the taxable year.

84 7. That portion of assessments to fund a guaranty
85 association incurred for the taxable year which is equal to the
86 amount of the credit allowable for the taxable year.

87 8. In the case of a nonprofit corporation which holds a
88 pari-mutuel permit and which is exempt from federal income tax
89 as a farmers' cooperative, an amount equal to the excess of the
90 gross income attributable to the pari-mutuel operations over the
91 attributable expenses for the taxable year.

92 9. The amount taken as a credit for the taxable year under
93 s. 220.1895.

94 ~~10. Up to nine percent of the eligible basis of any~~
95 ~~designated project which is equal to the credit allowable for~~
96 ~~the taxable year under s. 220.185.~~

97 10.11. The amount taken as a credit for the taxable year



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98 under s. 220.1875. The addition in this subparagraph is intended
99 to ensure that the same amount is not allowed for the tax
100 purposes of this state as both a deduction from income and a
101 credit against the tax. This addition is not intended to result
102 in adding the same expense back to income more than once.

103 ~~11.12.~~ The amount taken as a credit for the taxable year
104 under s. 220.192.

105 ~~12.13.~~ The amount taken as a credit for the taxable year
106 under s. 220.193.

107 ~~13.14.~~ Any portion of a qualified investment, as defined in
108 s. 288.9913, which is claimed as a deduction by the taxpayer and
109 taken as a credit against income tax pursuant to s. 288.9916.

110 ~~14.15.~~ The costs to acquire a tax credit pursuant to s.
111 288.1254(5) that are deducted from or otherwise reduce federal
112 taxable income for the taxable year.

113 ~~15.16.~~ The amount taken as a credit for the taxable year
114 pursuant to s. 220.194.

115 ~~16.17.~~ The amount taken as a credit for the taxable year
116 under s. 220.196. The addition in this subparagraph is intended
117 to ensure that the same amount is not allowed for the tax
118 purposes of this state as both a deduction from income and a
119 credit against the tax. The addition is not intended to result
120 in adding the same expense back to income more than once.

121 Section 4. Section 220.185, Florida Statutes, is repealed.

122 Section 5. Present subsections (5) through (8) of section
123 420.502, Florida Statutes, are redesignated as subsections (6)
124 through (9), respectively, and a new subsection (5) is added to
125 that section, to read:

126 420.502 Legislative findings.—It is hereby found and



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127 declared as follows:

128 (5) It is necessary to create a state housing finance
129 strategy to provide affordable workforce housing opportunities
130 to essential services personnel. The lack of affordable
131 workforce housing has been exacerbated by an increasing
132 population, rising interest rates, surging median home values,
133 and the shortage of lower-cost housing units. As this state's
134 population continues to grow, essential services personnel vital
135 to this state's economy are unable to live in the communities
136 where they serve, creating transportation congestion and
137 hindering their quality of life and community engagement.

138 Section 6. Present subsections (18) through (42) of section
139 420.503, Florida Statutes, are redesignated as subsections (19)
140 through (43), respectively, a new subsection (18) is added to
141 that section, and subsection (15) of that section is amended, to
142 read:

143 420.503 Definitions.—As used in this part, the term:

144 (15) "Elderly" means persons 62 years of age or older;
145 however, this definition does not prohibit housing from being
146 deemed housing for the elderly as defined in subsection (20)
147 ~~(19)~~ if such housing otherwise meets the requirements of
148 subsection (20) ~~(19)~~.

149 (18) "Essential services personnel" means natural persons
150 or families whose total annual household income is at or below
151 120 percent of the area median income, adjusted for household
152 size, and at least one of whom is employed as police and fire
153 personnel, child care workers, teachers and education personnel,
154 health care personnel, or service workers.

155 Section 7. Section 420.5093, Florida Statutes, is amended



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156 to read:

157 420.5093 State Workforce Housing Tax Credit Program.—

158 (1) There is created the State Workforce Housing Tax Credit
159 Program for the purpose ~~purposes~~ of stimulating creative private
160 sector initiatives to increase the supply of workforce
161 ~~affordable~~ housing in this state. The corporation shall
162 administer the program. Tax credits must be awarded through
163 competitive solicitation and may be awarded in conjunction with
164 other corporation financing, including low-income housing tax
165 credits, SAIL funding, or tax-exempt bonds ~~urban areas,~~
166 ~~including specifically housing for the elderly, and to provide~~
167 ~~associated commercial facilities associated with such housing~~
168 ~~facilities.~~

169 (2) As used in this section, the term:

170 (a) "Annual credit amount" means an amount equal to one-
171 tenth of a preliminary or final agency award to an eligible
172 workforce housing development which may be claimed by the
173 eligible workforce housing development in each year of the
174 credit period.

175 (b) "Applicable fraction" means a fraction, the numerator
176 of which is the number of workforce housing units in the
177 eligible workforce housing development and the denominator of
178 which is the number of residential rental units in the eligible
179 workforce housing development.

180 (c) "Area median income" means the most recent calculation
181 of median family income for the relevant geographic area as
182 published by the United States Department of Housing and Urban
183 Development.

184 (d) "Compliance period" means, with respect to any building



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185 that is, or is part of, an eligible workforce housing
186 development, the period of 10 calendar years beginning with the
187 first calendar year of the credit period.

188 (e) "Credit period" means, with respect to any building
189 that is, or is part of, an eligible workforce housing
190 development, the period of 10 calendar years beginning with the
191 calendar year in which each eligible workforce housing
192 residential building is placed in service.

193 (f) "Eligibility statement" means a statement issued by the
194 corporation which certifies that a workforce housing residential
195 building is an eligible workforce housing development. A
196 separate eligibility statement must be issued for each building
197 in a multiple building project. Each eligibility statement must
198 provide:

199 1. The calendar year in which the workforce housing
200 residential building in the eligible workforce housing
201 development was placed in service;

202 2. The credit amount of the final agency award to the
203 eligible workforce housing building;

204 3. The maximum qualified basis taken into account in
205 determining the credit amount;

206 4. Sufficient information to identify the eligible
207 workforce housing building and the owner of the eligible
208 workforce housing development; and

209 5. Such other information as the corporation, in
210 consultation with the Department of Revenue, determines is
211 necessary or desirable.

212 (g) "Eligible basis" of an eligible workforce housing
213 development means the total of the adjusted basis of each



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214 building of such eligible workforce housing development as of
215 the close of the first year of the credit period for each
216 building.

217 (h) "Eligible workforce housing development" means a
218 building or group of buildings located in this state in which at
219 least 60 percent of the residential units in the building are
220 rent-restricted workforce housing units.

221 (i) "Final agency award" means the allocation of a 10-year
222 stream of state workforce housing tax credits to an eligible
223 workforce housing development by the corporation, as stated on
224 the eligibility statement or on an amended eligibility
225 statement. A final agency award cannot exceed the preliminary
226 agency award.

227 (j) "Imputed income limitation applicable to the unit"
228 means the income limitation that applies to individuals
229 occupying the unit if the number of individuals occupying the
230 unit is:

231 1. In the case of a unit that does not have a separate
232 bedroom, one; or

233 2. In the case of a unit that has one or more separate
234 bedrooms, one and one half for each separate bedroom.

235 (k) "Preliminary agency award" means the allocation of a
236 10-year stream of state workforce housing tax credits to an
237 eligible workforce housing development by the corporation's
238 board of directors as part of a competitive solicitation
239 process.

240 (l) "Qualified basis" of an eligible workforce housing
241 development means the eligible basis multiplied by the
242 applicable fraction.



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243 (m) "Rent-restricted" means that the gross rent for a
244 residential unit may not exceed 30 percent of the imputed income
245 limitation applicable to the unit.

246 (n) "Workforce housing unit" means a residential unit in an
247 eligible workforce housing development which is affordable to
248 natural persons or families whose total annual household income
249 is at or below 90 percent of the area median income, adjusted
250 for household size; or is at or below 120 percent of the area
251 median income, adjusted for household size, in:

252 1. Areas of critical state concern designated under s.
253 380.05, for which the Legislature has declared its intent to
254 provide affordable housing; and

255 2. Areas that were designated as areas of critical state
256 concern for at least 20 consecutive years before removal of the
257 designation.

258 (3)~~(2)~~ The Florida Housing Finance corporation shall
259 determine ~~those qualified projects~~ which workforce housing
260 ~~developments are~~ shall be considered designated projects under
261 ~~s. 220.185~~ and eligible for the insurance premium tax credit
262 under s. 624.51056 ~~corporate tax credit under that section.~~ The
263 corporation may exercise all powers necessary to administer the
264 awarding of a preliminary and final agency award and the
265 distribution of the tax credits. The corporation shall ensure
266 that at least 50 percent of annual credits under this section
267 are awarded to units that will only be income-restricted to
268 natural persons or families whose total annual household income
269 is below 90 percent of the area median income ~~establish~~
270 ~~procedures necessary for proper allocation and distribution of~~
271 ~~state housing tax credits, including the establishment of~~



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272 ~~criteria for any single family or commercial component of a~~
273 ~~project, and may exercise all powers necessary to administer the~~
274 ~~allocation of such credits. The board of directors of the~~
275 ~~corporation shall administer the allocation procedures and~~
276 ~~determine allocations on behalf of the corporation. The~~
277 ~~corporation shall prepare a an annual plan, which must be~~
278 ~~approved by the Governor, containing general guidelines for~~
279 preliminary and final agency awards to eligible workforce
280 housing developments ~~the allocation and distribution of credits~~
281 ~~to designated projects.~~

282 (4)(3) The corporation may adopt rules necessary to
283 administer this section. The corporation shall establish ~~adopt~~
284 allocation procedures for agency awards consistent with s.
285 624.51056 and this section which ~~that~~ will ensure the maximum
286 use of available tax credits in order to encourage development
287 of workforce low-income housing and associated mixed-use
288 projects in urban areas, taking into consideration the
289 timeliness of the application, the location of the proposed
290 project, the relative need in the area of revitalization and
291 low-income housing and the availability of such housing, the
292 economic feasibility of the project, and the ability of the
293 applicant to proceed to completion of the project in the
294 calendar year for which the credit is sought. To the extent
295 practicable, these procedures must be similar to or consistent
296 with the procedures established under s. 42 of the Internal
297 Revenue Code relating to low-income housing tax credits. To the
298 extent permitted under 42 U.S.C. ss. 3601-3619 and regulations
299 promulgated thereunder, the corporation shall ensure that
300 projects awarded credits under this section set aside at least



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301 30 percent of their units to be rented by families with
302 essential services personnel as defined in s. 420.503(18).

303 (5) (a) ~~(4) (a)~~ A taxpayer wishing ~~who wishes~~ to participate
304 in the State Workforce Housing Tax Credit Program must submit to
305 the corporation an application for a preliminary agency award
306 ~~tax credit to the corporation~~. The application must ~~shall~~
307 identify the proposed workforce housing development project and
308 its location and must include evidence that the proposed
309 development project is an eligible workforce housing development
310 ~~a qualified project as defined in s. 220.185~~. The corporation
311 may request any information from an applicant which is necessary
312 to allow ~~enable~~ the corporation to make a preliminary or final
313 agency award under ~~tax credit allocations~~ according to the
314 ~~guidelines set forth in~~ subsection (3).

315 (b) The final agency award may not exceed 9 percent of the
316 qualified basis of each residential building in an eligible
317 workforce housing development. The credit amount of the final
318 agency award to any residential building in an eligible
319 workforce housing development may not exceed the amount that the
320 corporation determines is necessary for the eligible workforce
321 housing development's financial feasibility and its viability as
322 an eligible workforce housing development throughout the credit
323 period. In determining the final agency award, the corporation
324 shall specify the qualified basis that may be taken into account
325 under this section with respect to each residential building in
326 the eligible workforce housing development ~~The corporation's~~
327 ~~approval of an applicant as a designated project shall be in~~
328 ~~writing and shall include a statement of the maximum credit~~
329 ~~allowable to the applicant. A copy of this approval shall be~~



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330 ~~transmitted to the executive director of the Department of~~
331 ~~Revenue, who shall apply the tax credit to the tax liability of~~
332 ~~the applicant.~~

333 (c) The corporation shall establish procedures for the
334 owner of an eligible workforce housing development to provide a
335 cost certification demonstrating that the final agency award
336 does not exceed 9 percent of the qualified basis of each
337 residential building in the eligible workforce housing
338 development. Once such cost certification is accepted and
339 approved by the corporation, the corporation shall issue to the
340 owner of the eligible workforce housing development an
341 eligibility statement for each residential building. The
342 corporation shall transmit a copy of the eligibility statement
343 to the executive director of the Department of Revenue, who
344 shall apply the annual credit amount to the tax liability of the
345 owner of the eligible workforce housing development or its
346 constituent taxpayers as specified in s. 624.51056.

347 (d) A tax credit in the amount of the annual credit amount
348 is not allowed for any year with respect to a residential
349 building in an eligible workforce housing development unless an
350 extended workforce housing commitment is in effect as of the end
351 of the calendar year. As used in this paragraph, the term
352 "extended workforce housing commitment" means an agreement
353 between the taxpayer and the Florida Housing Finance Corporation
354 which is substantially similar to the agreement specified in 26
355 U.S.C. s. 42(h)(6)(B).

356 (6) The corporation shall establish such procedures as it
357 deems necessary for monitoring an eligible workforce housing
358 development's compliance with this section, including



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359 habitability standards, and for notifying the executive director
360 of the Department of Revenue of any noncompliance of which it
361 becomes aware.

362 ~~(5) For purposes of implementing this program and assessing~~
363 ~~the property for ad valorem taxation under s. 193.011, neither~~
364 ~~the tax credits nor financing generated by tax credits shall be~~
365 ~~considered as income to the property, and the actual rental~~
366 ~~income from rent-restricted units in a state housing tax credit~~
367 ~~development shall be recognized by the property appraiser. In~~
368 ~~considering or using the market or cost approaches under s.~~
369 ~~193.011, neither the costs paid for by tax credits nor the costs~~
370 ~~paid for by additional financing proceeds received because the~~
371 ~~property is in the program shall be included in the valuation.~~

372 ~~(6) For the further purpose of implementing this program in~~
373 ~~Florida and in assessing the property for ad valorem taxation~~
374 ~~under s. 193.011, any extended low income housing agreement and~~
375 ~~all amendments and supplements thereto which are recorded and~~
376 ~~filed in the official public records of the county where the~~
377 ~~property is located shall be deemed a land use regulation during~~
378 ~~the term of any such agreement, amendment, or supplement.~~

379 ~~(7) The corporation is authorized to expend fees received~~
380 ~~in conjunction with the allocation of state housing tax credits~~
381 ~~only for the purpose of administration of the program, including~~
382 ~~private legal services which relate to interpretation of s. 42~~
383 ~~of the Internal Revenue Code.~~

384 Section 8. Subsection (7) of section 624.509, Florida
385 Statutes, is amended to read:

386 624.509 Premium tax; rate and computation.-

387 (7) Credits and deductions against the tax imposed by this



388 section shall be taken in the following order: deductions for
389 assessments made pursuant to s. 440.51; credits for taxes paid
390 under ss. 175.101 and 185.08; credits for income taxes paid
391 under chapter 220 and the credit allowed under subsection (5),
392 as these credits are limited by subsection (6); the credit
393 allowed under s. 624.51055; the credit allowed under s.
394 624.51056; all other available credits and deductions.

395 Section 9. Section 624.51056, Florida Statutes, is created
396 to read:

397 624.51056 State workforce housing tax credit.—

398 (1) AUTHORIZATION TO GRANT STATE WORKFORCE HOUSING TAX
399 CREDITS; LIMITATIONS.—

400 (a) A taxpayer owning an interest in one or more eligible
401 workforce housing developments who receives an eligibility
402 statement from the Florida Housing Finance Corporation pursuant
403 to s. 420.5093 may claim a tax credit against any tax due under
404 s. 624.509(1) or s. 624.5091 after deducting from the tax the
405 deductions for assessments made pursuant to s. 440.51; the
406 credits for taxes paid under ss. 175.101 and 185.08; the credits
407 for income taxes paid under chapter 220; the credit allowed
408 under s. 624.509(5), as such credit is limited by s. 624.509(6);
409 and the credit allowed under s. 624.51055. The tax credits
410 issued pursuant to the eligibility statement may be claimed in
411 each year of the credit period only in amounts equal to the
412 annual credit amount, unless carried forward pursuant to
413 paragraph (d). The amount of the final agency award and each
414 annual credit amount must be stated on the eligibility
415 statement. A copy of the eligibility statement must be attached
416 to each tax return for which the taxpayer seeks to apply a tax



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417 credit.

418 (b) The Florida Housing Finance Corporation shall make
419 preliminary agency awards in calendar year 2020, calendar year
420 2021, or calendar year 2022 as set forth in this paragraph. A
421 preliminary agency award may not be made after 2022. The maximum
422 aggregate credit amount of preliminary agency awards to eligible
423 workforce housing developments is \$50 million in 2020, \$50
424 million in 2021, and \$50 million in 2022. The limitation in this
425 paragraph on preliminary agency awards does not apply to the
426 annual credit amount claimed with respect to an eligible
427 workforce housing development for each year of the credit
428 period.

429 (c) If an owner of an eligible workforce housing
430 development which receives an eligibility statement is a
431 partnership, limited liability company, or corporation, the
432 owner may distribute the annual credit amount among its
433 partners, shareholders, members, or other constituent taxpayers
434 in any manner agreed to by such partners, shareholders, members,
435 or other constituent taxpayers with an insurance premium tax
436 liability. Each year of the credit period, the owner shall
437 certify to the Department of Revenue the portion of the annual
438 credit amount distributed to each partner, shareholder, member,
439 or other constituent taxpayer as well as the name, address, and
440 federal taxpayer identification number of each partner,
441 shareholder, member, or other constituent taxpayer. Each
442 partner, shareholder, member, or other constituent taxpayer is
443 allowed to claim such portion of the annual credit amount
444 subject to the restrictions in this section. A copy of the
445 allocation of annual credit certification must be attached to



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446 each tax return for which the partner, shareholder, member, or
447 other constituent taxpayer seeks to apply its allocated portion
448 of the owner's annual credit.

449 (d) Any amount of credit which exceeds the tax due for any
450 year may be carried forward as a tax credit against subsequent
451 years' insurance premium tax liability for up to 11 tax years
452 after the year in which the annual credit amount was available
453 to the taxpayer pursuant to paragraph (a). Such credit must be
454 applied first to the earliest years possible. Any amount of the
455 credit which is not used may not be refunded to the taxpayer.

456 (e) An insurer claiming a credit against premium tax
457 liability under this section is not required to pay any
458 additional retaliatory tax levied pursuant to s. 624.5091 as a
459 result of claiming such credit, and that section does not limit
460 such credit.

461 (2) CREDIT RECAPTURE.—

462 (a) As of the close of any year in the compliance period,
463 if the amount of the qualified basis of any building with
464 respect to the taxpayer is less than the amount of the qualified
465 basis as of the close of the preceding year, the Florida Housing
466 Finance Corporation shall proportionally reduce the credit
467 allowable with respect to such year by the percentage reduction
468 in the qualified basis. The Florida Housing Finance Corporation
469 shall notify the taxpayer in writing of any modification of the
470 credit and transmit a copy of such notification to the executive
471 director of the Department of Revenue.

472 (b) In addition to its existing audit and investigation
473 authority, the Department of Revenue may perform any additional
474 financial and technical audits and investigations, including



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475 examining the accounts, books, and records of the tax credit
476 applicant, which are necessary to verify the accuracy of the
477 return and to ensure compliance with this section. If requested
478 by the Department of Revenue, the Florida Housing Finance
479 Corporation must provide technical assistance for any technical
480 audits or examinations performed under this subsection.

481 (c) If the Department of Revenue determines as a result of
482 an audit or examination, or from information received from the
483 Florida Housing Finance Corporation, that a taxpayer received
484 tax credits pursuant to this section to which the taxpayer was
485 not entitled, the previously claimed and received tax credits
486 are subject to forfeiture.

487 (d) The Florida Housing Finance Corporation may revoke or
488 modify any eligibility statement or agency award granting
489 eligibility for tax credits under this section if it is
490 discovered that the tax credit applicant submitted any false
491 statement, representation, or certification in any application,
492 record, report, plan, or other document filed in an attempt to
493 receive tax credits under this section. The Florida Housing
494 Finance Corporation shall immediately notify the Department of
495 Revenue of any revoked or modified orders affecting a previously
496 issued eligibility statement. Additionally, the taxpayer must
497 notify the Department of Revenue of any change in its tax credit
498 claimed.

499 (e) The taxpayer shall file with the Department of Revenue
500 an amended return or such other report as the Department of
501 Revenue prescribes by rule and shall pay any required tax and
502 interest within 60 days after the taxpayer received notification
503 from the Florida Housing Finance Corporation that previously



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504 approved tax credits have been revoked or modified. If the
505 revocation or modification order is contested, the taxpayer must
506 file an amended return or other report as provided in this
507 paragraph within 60 days after a final order is issued after
508 proceedings.

509 (f) A notice of deficiency may be issued by the Department
510 of Revenue at any time within 3 years after the taxpayer
511 receives formal notification from the Florida Housing Finance
512 Corporation that previously approved tax credits have been
513 revoked or modified. If a taxpayer fails to notify the
514 Department of Revenue of any changes to its tax credit claimed,
515 a notice of deficiency may be issued at any time.

516 (3) APPLICABILITY.—This section applies to tax years
517 beginning on or after January 1, 2020.

518 Section 10. For the purpose of incorporating the amendment
519 made by this act to section 624.509, Florida Statutes, in a
520 reference thereto, paragraph (a) of subsection (1) of section
521 624.5091, Florida Statutes, is reenacted to read:

522 624.5091 Retaliatory provision, insurers.—

523 (1) (a) When by or pursuant to the laws of any other state
524 or foreign country any taxes, licenses, and other fees, in the
525 aggregate, and any fines, penalties, deposit requirements, or
526 other material obligations, prohibitions, or restrictions are or
527 would be imposed upon Florida insurers or upon the agents or
528 representatives of such insurers, which are in excess of such
529 taxes, licenses, and other fees, in the aggregate, or which are
530 in excess of the fines, penalties, deposit requirements, or
531 other obligations, prohibitions, or restrictions directly
532 imposed upon similar insurers, or upon the agents or



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533 representatives of such insurers, of such other state or country
534 under the statutes of this state, so long as such laws of such
535 other state or country continue in force or are so applied, the
536 same taxes, licenses, and other fees, in the aggregate, or
537 fines, penalties, deposit requirements, or other material
538 obligations, prohibitions, or restrictions of whatever kind
539 shall be imposed by the Department of Revenue upon the insurers,
540 or upon the agents or representatives of such insurers, of such
541 other state or country doing business or seeking to do business
542 in this state. In determining the taxes to be imposed under this
543 section, 80 percent and a portion of the remaining 20 percent as
544 provided in paragraph (b) of the credit provided by s.
545 624.509(5), as limited by s. 624.509(6) and further determined
546 by s. 624.509(7), shall not be taken into consideration.

547 Section 11. This act shall take effect July 1, 2019.

548
549 ===== T I T L E A M E N D M E N T =====

550 And the title is amended as follows:

551 Delete everything before the enacting clause
552 and insert:

553 A bill to be entitled

554 An act relating to state housing tax credits; amending
555 s. 213.053, F.S.; authorizing the Department of
556 Revenue to provide information on taken state
557 workforce housing tax credits to the Florida Housing
558 Finance Corporation; amending ss. 220.02 and 220.13,
559 F.S.; conforming provisions to changes made by the
560 act; repealing s. 220.185, F.S., relating to the state
561 housing tax credit; amending s. 420.502, F.S.;



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562 providing legislative intent; amending s. 420.503,
563 F.S.; defining the term "essential services
564 personnel"; conforming a cross-reference; amending s.
565 420.5093, F.S.; replacing provisions relating to the
566 State Housing Tax Credit Program with provisions
567 relating to the State Workforce Housing Tax Credit
568 Program; providing the purpose of the program;
569 providing for an insurance premium and retaliatory tax
570 credit to certain workforce housing developments;
571 requiring the corporation to administer the program;
572 specifying requirements, procedures, and authorized
573 actions of the corporation in determining eligibility
574 for, and awarding, tax credits; defining terms;
575 requiring the corporation to prepare a certain plan;
576 authorizing the corporation to adopt rules; requiring
577 the corporation to establish specified procedures for
578 agency awards; specifying application requirements;
579 specifying limits on, and criteria for determining,
580 final agency awards; specifying requirements for cost
581 certifications and eligibility statements; requiring
582 the executive director of the Department of Revenue to
583 apply annual credit amounts to tax liabilities in a
584 certain manner; requiring that an extended workforce
585 housing commitment be in effect, under certain
586 circumstances, for a certain tax credit to be allowed;
587 defining the term "extended workforce housing
588 commitment"; requiring the corporation to establish
589 certain procedures; amending s. 624.509, F.S.;
590 specifying the order in which certain credits must be



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591 taken against the premium tax; creating s. 624.51056,
592 F.S.; authorizing certain taxpayers to claim a credit
593 against the premium tax and retaliatory tax;
594 specifying a limitation on claiming the credit;
595 providing requirements for the eligibility statement;
596 requiring the corporation to make preliminary agency
597 awards in certain years; specifying the limit on such
598 awards; authorizing certain owners of eligible
599 workforce housing developments to distribute credit
600 amounts among its constituent taxpayers; specifying
601 requirements for such owners; providing for the
602 carryforward of unused tax credits for a specified
603 period; providing that unused credits may not be
604 refunded; providing that certain insurers are not
605 required to pay additional retaliatory tax; specifying
606 requirements and procedures for credit recapture;
607 providing applicability; reenacting s. 624.5091(1)(a),
608 F.S., relating to the retaliatory tax, to incorporate
609 the amendment made to s. 624.509, F.S., in a reference
610 thereto; providing an effective date.