

By Senator Taddeo

40-01850B-21

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1 A bill to be entitled
2 An act relating to the Florida Commercial Rent
3 Stabilization Fund; creating s. 83.272, F.S.; creating
4 the Florida Commercial Rent Stabilization Fund as a
5 separate account within the Economic Development Trust
6 Fund; providing definitions; providing conditions for
7 relief from the fund; providing for payment, subject
8 to availability, from the fund; providing liability;
9 prohibiting a landlord from filing an action for
10 possession for a certain period of time; authorizing
11 the Department of Economic Opportunity to adopt rules;
12 providing an appropriation; requiring certain funds
13 remaining in the Florida Commercial Rent Stabilization
14 Fund to be transferred to the General Revenue Fund;
15 providing an effective date.

16
17 Be It Enacted by the Legislature of the State of Florida:

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19 Section 1. Section 83.272, Florida Statutes, is created to
20 read:

21 83.272 Florida Commercial Rent Stabilization Fund.—There is
22 created the Florida Commercial Rent Stabilization Fund as a
23 separate account in the Economic Development Trust Fund.

24 (1) For purposes of this section, the term:

25 (a) "Assistance period" means the period of time during
26 which Executive Order 20-52 is in effect, including any
27 amendments or extensions thereof, or through December 31, 2021,
28 whichever period is longer.

29 (b) "Department" means the Department of Economic

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30 Opportunity.

31 (c) "Small business tenant" means a business that:

32 1. Makes less than \$250,000 in annual net profits.

33 2. Has experienced a decline in revenues of 25 percent or
34 more because of COVID-19.

35 3. Has paid, or has agreed to pay, the tenant portion
36 amount in a given month towards the rent due.

37 4. Was in operation on or before February 15, 2020.

38 (d) "Tenant portion" means 25 percent of a tenant's monthly
39 rent that has accrued during the assistance period.

40 (2) A small business tenant or a landlord may file an
41 application for relief under the Florida Commercial Rent
42 Stabilization Fund with the department.

43 (3) The department shall notify the landlord upon approval
44 of an application, whether filed by a small business tenant or a
45 landlord, and in order to receive payment from the department
46 the landlord must provide an affidavit to the department stating
47 that he or she:

48 (a) Will forgive 25 percent of the small business tenant's
49 rent which has accrued during the assistance period and up to
50 the approval date of the application for relief.

51 (b) Will not collect any forgiven rent as a debt against
52 the small business tenant or personally against the owner of the
53 small business tenant.

54 (c) Will not apply a security deposit or any other funds
55 held on behalf of the small business tenant to cover the
56 forgiven rent.

57 (d) Will not initiate or file an action for possession for
58 the forgiven rent amount during the assistance period.

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59 (e) Will dismiss with prejudice any action for possession
60 that the landlord commenced before being approved for relief
61 under the Florida Commercial Rent Stabilization Fund.

62 (4) Within 30 days after a landlord has been approved under
63 this section and submitted the affidavit agreed to under
64 subsection (3), and subject to the availability of funds, the
65 department shall pay the landlord the amount of the past rent
66 that has accrued during the assistance period and up to the
67 approval date of the application for relief, less the portion
68 forgiven by the landlord and the tenant portion that has been
69 paid. Payments made under this section constitute full and final
70 payment of the small business tenant's rental obligations during
71 the assistance period and up to the approval date of the
72 application for relief.

73 (5) The affidavit agreed to under subsection (3) remains in
74 effect through the end of the assistance period, even if the
75 Florida Commercial Rent Stabilization Fund is depleted before
76 that time.

77 (6) A small business tenant may be liable to the landlord
78 for the amount calculated under subsection (4) if the Florida
79 Commercial Rent Stabilization Fund is depleted.

80 (7) A landlord may not initiate or file an action for
81 possession against a small business tenant relating to past due
82 rent until 90 days after the end of the assistance period.

83 (8) The department may adopt rules to implement and
84 administer this section.

85 Section 2. For the 2021-2022 fiscal year, the sum of
86 \$543,000,000 in nonrecurring funds is appropriated from the
87 General Revenue Fund to the Florida Commercial Rent

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88 Stabilization Fund created under s. 83.272, Florida Statutes.
89 Any funds remaining in the Florida Commercial Rent Stabilization
90 Fund 60 days after the assistance period, as defined in s.
91 83.272(1), Florida Statutes, ends shall be transferred to the
92 General Revenue Fund.

93 Section 3. This act shall take effect upon becoming a law.