

By Senator Rodriguez

39-01593A-22

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1 A bill to be entitled
2 An act relating to affordable housing; creating s.
3 220.1991, F.S.; providing definitions; providing a tax
4 credit against corporate income taxes to landlords who
5 lease dwelling units under specified conditions to
6 college students and recent college graduates;
7 providing additional tax credits if landlords keep the
8 monthly rental rates at specified levels as determined
9 by the Shimberg Center for Affordable Housing;
10 providing additional tax credits to landlords who
11 include specified statements in lease agreements that
12 grant college students and recent college graduates
13 the right to purchase the rental dwelling units at
14 specified rates; providing limitations on specified
15 tax credit availability; specifying a maximum amount
16 of tax credit available in any one year; prohibiting
17 landlords from transferring their tax credits except
18 under specified conditions; requiring a landlord to
19 affirmatively demonstrate that it has met the
20 requirements to receive a tax credit to the Department
21 of Revenue; authorizing the department to adopt rules
22 regarding eligibility for tax credits; requiring the
23 department to consult with the Shimberg Center for
24 Affordable Housing in determining eligibility for tax
25 credits; requiring the Shimberg Center for Affordable
26 Housing to determine certain affordable housing rental
27 needs for certain purposes; amending s. 420.6075,
28 F.S.; requiring the Shimberg Center for Affordable
29 Housing to include certain recommendations relating to

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30 affordable housing rental needs in its annual report;
31 providing an effective date.

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

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35 Section 1. Section 220.1991, Florida Statutes, is created
36 to read:

37 220.1991 Tax credits for housing for college students and
38 recent college graduates.-

39 (1) As used in this section, the term:

40 (a) "College student" means a person currently attending a
41 state university, a Florida College System institution, or an
42 independent college or university in the state, including a
43 historically black college and university, on the date the
44 person enters into a lease with a landlord for a dwelling unit.

45 (b) "Landlord" means owner, manager, managing agent,
46 lessor, sublessor, or any agent of these individuals or
47 entities, or other person who has the right to rent, sell, or
48 manage any housing unit or rental property.

49 (c) "Recent college graduate" means a person who has
50 graduated from a state university, a Florida College System
51 institution, or an independent college or university in the
52 state, including a historically black college and university,
53 within the previous 5 years, calculated from the date the
54 college graduate enters into a lease with a landlord for a
55 dwelling unit.

56 (2) (a) There is allowed a tax credit of up to 5 percent
57 against any tax imposed under this chapter to a landlord who
58 limits rent increases to no more than 5 percent per year in the

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59 written lease agreement for up to 3 years for each dwelling unit
60 that is leased to college students or recent college graduates.

61 (b) There is allowed an additional tax credit for each
62 taxable year of up to 10 percent against any tax imposed under
63 this chapter to a landlord that leases dwelling units to college
64 students or recent college graduates at monthly rental rates
65 that meet the needs of the state as determined by the Shimberg
66 Center for Affordable Housing at the University of Florida.

67 (3) There is allowed an additional tax credit against any
68 tax imposed under this chapter to the landlord for each year in
69 which 100 percent of the dwelling units owned by the landlord
70 contain a statement within the lease agreements granting college
71 students and recent college graduates the right to purchase the
72 rental dwelling unit in fee simple. The amount of the tax credit
73 is determined as follows:

74 (a) If the dwelling units are offered at fair market value
75 as determined by an appraisal report, the credit shall equal 5
76 percent of any tax imposed under this chapter.

77 (b) If the dwelling units are offered below fair market
78 value as determined by an appraisal report, the credit shall
79 equal 10 percent of any tax imposed under this chapter.

80 (4) (a) The tax credit authorized under subsection (2) is
81 available only to a landlord who limits the rent increases at 25
82 percent or more of the dwelling units owned by the landlord at
83 any specific property.

84 (b) The total amount of tax credits allocated to a landlord
85 in any one year under this section may not exceed 25 percent of
86 that landlord's total tax liability under this chapter.

87 (5) (a) A tax credit belongs to a landlord and may not be

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88 transferred unless the transferee is also a landlord who would
89 otherwise meet the criteria for receiving tax credits under this
90 section.

91 (b) Before receiving tax credits pursuant to this section,
92 a landlord must affirmatively demonstrate to the satisfaction of
93 the department that the landlord has met the requirements of
94 this section.

95 (6) (a) The department may specify by rule the methods by
96 which a landlord's eligibility for tax credits under this
97 section is determined.

98 (b) The department, in consultation with the Shimberg
99 Center for Affordable Housing at the University of Florida,
100 shall determine:

101 1. Eligibility for tax credits in paragraph (2) (b) and the
102 rents necessary to qualify for the tax credits.

103 2. Affordable housing rental needs for the state in
104 accordance with s. 420.6075(3).

105 Section 2. Paragraph (d) is added to subsection (2) of
106 section 420.6075, Florida Statutes, to read:

107 420.6075 Research and planning for affordable housing;
108 annual housing report.—

109 (2) By December 31 of each year, the Shimberg Center for
110 Affordable Housing shall submit to the Legislature an updated
111 housing report describing the supply of and need for affordable
112 housing. This annual housing report shall include:

113 (d) Recommendations for affordable housing rental needs for
114 the state.

115 Section 3. This act shall take effect July 1, 2022.