

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Tourism, Infrastructure &
 2 Energy Subcommittee
 3 Representative Salzman offered the following:

Amendment (with title amendment)

6 Remove everything after the enacting clause and insert:
 7 Section 1. Section 220.197, Florida Statutes, is created
 8 to read:

9 220.197 Main Street Historic Tourism and Revitalization
 10 Act; tax credits; reports.-

11 (1) SHORT TITLE.-This act may be cited as the "Main Street
 12 Historic Tourism and Revitalization Act."

13 (2) DEFINITIONS.-As used in this section, the term:

14 (a) "Accredited Main Street Program" means an active
 15 Florida Main Street Program or the Orlando Main Streets program,
 16 provided that such program meets the Main Street America

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17 accreditation standards. An Accredited Main Street Program must:

18 1. Have broad-based community support for the commercial
19 district revitalization process with strong support from the
20 public and private sectors.

21 2. Have a developed vision and mission statement relevant
22 to community conditions and to Main Street America's
23 organizational stage.

24 3. Have a comprehensive Main Street America work plan.

25 4. Possess a historic preservation ethic.

26 5. Have an active board of directors and committees.

27 6. Have an adequate operating budget.

28 7. Have a paid professional program manager.

29 8. Conduct a program of ongoing training for staff and
30 volunteers.

31 9. Report key statistics.

32 10. Be a current member of Main Street America.

33 (b) "Certified historic structure" means a building and
34 its structural components as defined in 36 C.F.R. s. 67.2 which
35 is of a character subject to the allowance for depreciation
36 provided in s. 167 of the Internal Revenue Code of 1986, as
37 amended, and which is:

38 1. Individually listed in the National Register of
39 Historic Places; or

40 2. Located within a registered historic district and
41 certified by the United States Secretary of the Interior as

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42 being of historic significance to the registered historic
43 district as set forth in 36 C.F.R. s. 67.2.

44 (c) "Certified rehabilitation" means the rehabilitation of
45 a certified historic structure that the United States Secretary
46 of the Interior has certified to the United States Secretary of
47 the Treasury as being consistent with the historic character of
48 the certified historic structure and, if applicable, consistent
49 with the registered historic district in which the certified
50 historic structure is located as set forth in 36 C.F.R. s. 67.2.

51 (d) "Division" means the Division of Historical Resources
52 of the Department of State.

53 (e) "Florida Main Street Program" means a statewide
54 historic preservation-based downtown revitalization assistance
55 program created, maintained, and administered by the division
56 under s. 267.031(5).

57 (f) "Local program area" means the specific geographic
58 area in which an Accredited Main Street Program is conducted as
59 approved and maintained by the division or in which the Orlando
60 Main Streets program is conducted.

61 (g) "Long-term leasehold" means a leasehold in a
62 nonresidential real property for a term of 39 years or more or a
63 leasehold in a residential real property for a term of 27.5
64 years or more.

65 (h) "Main Street America" means a national network of
66 grassroots organizations revitalizing historic downtown areas

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67 under the leadership of the National Main Street Center, Inc., a
68 subsidiary of the National Trust for Historic Preservation.

69 (i) "National Register of Historic Places" means the list
70 of historic properties significant in American history,
71 architecture, archeology, engineering, and culture maintained by
72 the United States Secretary of the Interior as authorized in 54
73 U.S.C. s. 3021.

74 (j) "Orlando Main Streets" means a historic preservation-
75 based district revitalization program administered by the City
76 of Orlando.

77 (k) "Qualified expenses" means rehabilitation expenditures
78 qualifying for the credit under 26 U.S.C. s. 47 incurred in this
79 state.

80 (l) "Registered historic district" means a district listed
81 in the National Register of Historic Places or a district:

82 1. Designated under general law or local ordinance and
83 certified by the United States Secretary of the Interior as
84 meeting criteria that will substantially achieve the purposes of
85 preserving and rehabilitating buildings of historic significance
86 to the district; and

87 2. Certified by the United States Secretary of the
88 Interior as meeting substantially all of the requirements for
89 listing a district in the National Register of Historic Places.

90 (3) ELIGIBILITY FOR TAX CREDIT.—For taxable years
91 beginning on or after January 1, 2023, there is allowed a credit

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92 against any tax due for a taxable year under this chapter after
93 the application of any other allowable credits by the taxpayer.

94 (a) To claim and receive a tax credit under this section,
95 a taxpayer must apply to the division for a tax credit for
96 qualified expenses in the amount and under the conditions and
97 limitations provided in this section against the tax due for a
98 taxable year under this chapter and must provide the division
99 with all of the following:

100 1. Documentation showing that:

101 a. The rehabilitation is a certified rehabilitation;

102 b. The structure is a certified historic structure, is
103 income-producing, is located within this state, and is
104 rehabilitated and placed in service on or after January 1, 2023;

105 c. The taxpayer had an ownership or a long-term leasehold
106 interest in the certified historic structure in the year during
107 which the certified historic structure was placed into service
108 after the certified rehabilitation was completed;

109 d. The total amount of qualified expenses incurred in
110 rehabilitating the certified historic structure exceeded \$5,000;

111 e. The qualified expenses were incurred in this state; and

112 f. The taxpayer received a tax credit for the qualified
113 expenses under 26 U.S.C. s. 47.

114 2. An official certificate of eligibility from the
115 division, signed by the State Historic Preservation Officer or
116 the Deputy State Historic Preservation Officer, attesting that

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117 the project has been approved by the National Park Service and
118 confirming that the project is located within a local program
119 area.

120 3. National Park Service Form 10-168c (Rev. 2019), titled
121 "Historic Preservation Certification Application-Part 3-Request
122 for Certification of Completed Work," or a similar form, signed
123 by an officer of the National Park Service, attesting that the
124 completed rehabilitation meets the United States Secretary of
125 the Interior's Standards for Rehabilitation and is consistent
126 with the historic character of the property and, if applicable,
127 the district in which the completed rehabilitation is located.
128 The form may be obtained through the National Park Service.

129 4. An identification of the dates during which the
130 certified historic structure was rehabilitated, the date the
131 certified historic structure was placed in service after the
132 certified rehabilitation was completed, and evidence that the
133 certified historic structure was placed in service after the
134 certified rehabilitation was completed.

135 5. A list of total qualified expenses incurred by the
136 taxpayer in rehabilitating the certified historic structure. For
137 certified rehabilitations with qualified expenses that exceed
138 \$750,000, the taxpayer must submit an audited cost report issued
139 by a certified public accountant which itemizes the qualified
140 expenses incurred in rehabilitating the certified historic
141 structure. A taxpayer may submit an audited cost report issued

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142 by a certified public accountant which was created for purposes
143 of applying for a federal historic rehabilitation tax credit and
144 which includes all of the qualified expenses incurred in
145 rehabilitating the certified historic structure.

146 6. An attestation of the total qualified expenses incurred
147 by the taxpayer in rehabilitating the certified historic
148 structure.

149 7. The information required to be reported by the
150 department in subsection (8) to enable the department to compile
151 its annual report.

152 (b) Within 60 days after receipt of the information
153 required under paragraph (a), the division shall evaluate the
154 application and recommend the applicant for certification or
155 denial. The division must approve or deny the application within
156 30 days after receiving the recommendation. If approved, the
157 division must provide a letter of certification to the applicant
158 consistent with any restrictions imposed. If the division denies
159 any part of the requested credit, the division must inform the
160 applicant of the grounds for the denial. The division must
161 submit a copy of the certification and the information provided
162 by the taxpayer to the department within 10 days after the
163 division's approval.

164 (4) AMOUNT OF TAX CREDIT.—The total tax credit claimed
165 annually may not exceed the amount of tax due after any other
166 applicable tax credits and may not exceed the following:

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167 (a) Twenty percent of the total qualified expenses
168 incurred in this state in rehabilitating a certified historic
169 structure that has been approved by the National Park Service to
170 receive the federal historic rehabilitation tax credit; or

171 (b) Thirty percent of the total qualified expenses
172 incurred in this state in rehabilitating a certified historic
173 structure that has been approved by the National Park Service to
174 receive the federal historic rehabilitation tax credit and that
175 is located within a local program area.

176
177 The tax credit may be used to offset the corporate income tax
178 imposed in s. 220.11 and the insurance premium tax imposed in s.
179 624.509. An insurer claiming a credit against insurance premium
180 tax liability under this section may not be required to pay any
181 additional retaliatory tax levied pursuant to s. 624.5091 as a
182 result of claiming such credit. Section 624.5091 does not limit
183 such credit in any manner.

184 (5) CARRYFORWARD OF TAX CREDIT.—

185 (a) If a taxpayer is eligible for a tax credit that
186 exceeds taxes owed, the taxpayer may carry the unused tax credit
187 forward for a period of up to 5 taxable years.

188 (b) A carryforward is considered the remaining portion of
189 a tax credit that cannot be claimed in the current tax year.

190 (6) SALE OR TRANSFER OF TAX CREDIT.—

191 (a) A taxpayer that incurs qualified expenses may sell or

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192 transfer all or part of the tax credit that may otherwise be
193 claimed to another taxpayer.

194 (b) A taxpayer to which all or part of the tax credit is
195 sold or transferred may sell or transfer all or part of the tax
196 credit that may otherwise be claimed to another taxpayer.

197 (c) A taxpayer that sells or transfers a tax credit to
198 another taxpayer must provide a copy of the certificate of
199 eligibility together with the audited cost report to the
200 purchaser or transferee.

201 (d) Qualified expenses may be counted only once in
202 determining the amount of an available tax credit, and more than
203 one taxpayer may not claim a tax credit for the same qualified
204 expenses.

205 (e) There is no limit on the total number of transactions
206 for the sale or transfer of all or part of a tax credit.

207 (f)1. A taxpayer that sells or transfers a tax credit
208 under this subsection and the purchaser or transferee shall
209 jointly submit written notice of the sale or transfer to the
210 department on a form adopted by the department no later than the
211 30th day after the date of the sale or transfer. The notice must
212 include all of the following:

213 a. The date of the sale or transfer.

214 b. The amount of the tax credit sold or transferred.

215 c. The name and federal tax identification number of the
216 taxpayer that sold or transferred the tax credit and the

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217 purchaser or transferee.

218 d. The amount of the tax credit owned by the taxpayer
219 before the sale or transfer and the amount the selling or
220 transferring taxpayer retained, if any, after the sale or
221 transfer.

222 2. The sale or transfer of a tax credit under this
223 subsection does not extend the period for which a tax credit may
224 be carried forward and does not increase the total amount of the
225 tax credit that may be claimed.

226 3. If a taxpayer claims a tax credit for qualified
227 expenses, another taxpayer may not use the same expenses as the
228 basis for claiming a tax credit.

229 4. Notwithstanding the requirements of this subsection, a
230 tax credit earned by, purchased by, or transferred to a
231 partnership, limited liability company, S corporation, or other
232 pass-through taxpayer may be allocated to the partners, members,
233 or shareholders of that taxpayer and claimed under this section
234 in accordance with any agreement among the partners, members, or
235 shareholders and without regard to the ownership interest of the
236 partners, members, or shareholders in the rehabilitated
237 certified historic structure.

238 (g) If the tax credit is reduced due to a determination,
239 examination, or audit by the department, the tax deficiency
240 shall be recovered from the taxpayer that sold or transferred
241 the tax credit or the purchaser or transferee that claimed the

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242 tax credit up to the amount of the tax credit taken.

243 (h) Any subsequent deficiencies shall be assessed against
244 the purchaser or transferee that claimed the tax credit or, in
245 the case of multiple succeeding entities, in the order of tax
246 credit succession.

247 (7) AUDIT AUTHORITY; REVOCATION AND FORFEITURE OF TAX
248 CREDITS; FRAUDULENT CLAIMS.—

249 (a) The department, with assistance from the division, may
250 perform any additional financial and technical audits and
251 examinations, including examining the accounts, books, or
252 records of the tax credit applicant, to verify the legitimacy of
253 the qualified expenses included in a tax credit return and to
254 ensure compliance with this section. If requested by the
255 department, the division must provide technical assistance for
256 any technical audits or examinations performed under this
257 subsection.

258 (b) It is grounds for forfeiture of previously claimed and
259 received tax credits if the department determines, as a result
260 of an audit or information received from the division or the
261 United States Department of the Interior, that a taxpayer
262 received a tax credit pursuant to this section to which the
263 taxpayer was not entitled. In the case of fraud, the taxpayer
264 may not claim any future tax credits under this section.

265 (c) The taxpayer must return forfeited tax credits to the
266 department, and such funds shall be paid into the General

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267 Revenue Fund.

268 (d) The taxpayer shall file with the department an amended
269 tax return or such other report as the department prescribes and
270 shall pay any required tax within 60 days after the taxpayer
271 receives notification from the United States Internal Revenue
272 Service that a previously approved tax credit has been revoked
273 or modified, if uncontested, or within 60 days after a final
274 order is issued following proceedings involving a contested
275 revocation or modification order.

276 (e) A notice of deficiency may be issued by the department
277 at any time within 5 years after the date on which the taxpayer
278 receives notification from the United States Internal Revenue
279 Service that a previously approved tax credit has been revoked
280 or modified.

281 (f) If a taxpayer fails to notify the department of any
282 change in its tax credit claimed, a notice of deficiency may be
283 issued at any time. In either case, the amount of any proposed
284 assessment set forth in such notice of deficiency is limited to
285 the amount of any deficiency resulting under this section from
286 the precomputation of the taxpayer's tax for the taxable year.

287 (g) A taxpayer that fails to report and timely pay any tax
288 due as a result of the forfeiture of its tax credit violates
289 this section and is subject to applicable penalties and
290 interest.

291 (8) ANNUAL REPORTS.-Based on the applications submitted

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292 and approved, the department must submit a report by December 1
293 of each year to the President of the Senate and the Speaker of
294 the House of Representatives that identifies, in the aggregate,
295 all of the following:

296 (a) The number of employees hired during construction
297 phases.

298 (b) The use of each newly rehabilitated building and the
299 expected number of employees hired.

300 (c) The number of affordable housing units created or
301 preserved.

302 (d) The property values before and after the certified
303 rehabilitations.

304 (9) DEPARTMENT DUTIES.—The department shall:

305 (a) Establish a cooperative agreement with the division.

306 (b) Establish any necessary forms required to claim a tax
307 credit under this section.

308 (c) Provide administrative guidelines and procedures
309 required to administer this section, including rules
310 establishing an entitlement to and sale or transfer of a tax
311 credit under this section.

312 (d) Provide examination and audit procedures required to
313 administer this section.

314 (10) RULES.—The department and the division may adopt
315 rules to administer this section.

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316 Section 2. Subsection (23) is added to section 213.053,
317 Florida Statutes, to read:

318 213.053 Confidentiality and information sharing.—

319 (23) The department may make available to the Division of
320 Historical Resources of the Department of State and the
321 Secretary of the Department of the Interior of the United States
322 or his or her delegate, exclusively for official purposes,
323 information for the purposes of administering the Main Street
324 Historic Tourism and Revitalization Act pursuant to s. 220.197.

325 Section 3. Subsection (8) of section 220.02, Florida
326 Statutes, is amended to read:

327 220.02 Legislative intent.—

328 (8) It is the intent of the Legislature that credits
329 against either the corporate income tax or the franchise tax be
330 applied in the following order: those enumerated in s. 631.828,
331 those enumerated in s. 220.191, those enumerated in s. 220.181,
332 those enumerated in s. 220.183, those enumerated in s. 220.182,
333 those enumerated in s. 220.1895, those enumerated in s. 220.195,
334 those enumerated in s. 220.184, those enumerated in s. 220.186,
335 those enumerated in s. 220.1845, those enumerated in s. 220.19,
336 those enumerated in s. 220.185, those enumerated in s. 220.1875,
337 those enumerated in s. 220.1876, those enumerated in s.
338 220.1877, those enumerated in s. 220.193, those enumerated in s.
339 288.9916, those enumerated in s. 220.1899, those enumerated in

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340 s. 220.194, those enumerated in s. 220.196, ~~and~~ those enumerated
341 in s. 220.198, and those enumerated in s. 220.197.

342 Section 4. Paragraph (a) of subsection (1) of section
343 220.13, Florida Statutes, is amended to read:

344 220.13 "Adjusted federal income" defined.—

345 (1) The term "adjusted federal income" means an amount
346 equal to the taxpayer's taxable income as defined in subsection
347 (2), or such taxable income of more than one taxpayer as
348 provided in s. 220.131, for the taxable year, adjusted as
349 follows:

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

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

357 b. Notwithstanding sub-subparagraph a., if a credit taken
358 under s. 220.1875, s. 220.1876, or s. 220.1877 is added to
359 taxable income in a previous taxable year under subparagraph 11.
360 and is taken as a deduction for federal tax purposes in the
361 current taxable year, the amount of the deduction allowed shall
362 not be added to taxable income in the current year. The
363 exception in this sub-subparagraph is intended to ensure that
364 the credit under s. 220.1875, s. 220.1876, or s. 220.1877 is

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365 added in the applicable taxable year and does not result in a
366 duplicate addition in a subsequent year.

367 2. The amount of interest which is excluded from taxable
368 income under s. 103(a) of the Internal Revenue Code or any other
369 federal law, less the associated expenses disallowed in the
370 computation of taxable income under s. 265 of the Internal
371 Revenue Code or any other law, excluding 60 percent of any
372 amounts included in alternative minimum taxable income, as
373 defined in s. 55(b)(2) of the Internal Revenue Code, if the
374 taxpayer pays tax under s. 220.11(3).

375 3. In the case of a regulated investment company or real
376 estate investment trust, an amount equal to the excess of the
377 net long-term capital gain for the taxable year over the amount
378 of the capital gain dividends attributable to the taxable year.

379 4. That portion of the wages or salaries paid or incurred
380 for the taxable year which is equal to the amount of the credit
381 allowable for the taxable year under s. 220.181. This
382 subparagraph shall expire on the date specified in s. 290.016
383 for the expiration of the Florida Enterprise Zone Act.

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

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

392 7. That portion of assessments to fund a guaranty
393 association incurred for the taxable year which is equal to the
394 amount of the credit allowable for the taxable year.

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

400 9. The amount taken as a credit for the taxable year under
401 s. 220.1895.

402 10. Up to nine percent of the eligible basis of any
403 designated project which is equal to the credit allowable for
404 the taxable year under s. 220.185.

405 11. Any amount taken as a credit for the taxable year
406 under s. 220.1875, s. 220.1876, or s. 220.1877. The addition in
407 this subparagraph is intended to ensure that the same amount is
408 not allowed for the tax purposes of this state as both a
409 deduction from income and a credit against the tax. This
410 addition is not intended to result in adding the same expense
411 back to income more than once.

412 12. The amount taken as a credit for the taxable year
413 under s. 220.193.

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414 13. Any portion of a qualified investment, as defined in
415 s. 288.9913, which is claimed as a deduction by the taxpayer and
416 taken as a credit against income tax pursuant to s. 288.9916.

417 14. The costs to acquire a tax credit pursuant to s.
418 288.1254(5) that are deducted from or otherwise reduce federal
419 taxable income for the taxable year.

420 15. The amount taken as a credit for the taxable year
421 pursuant to s. 220.194.

422 16. The amount taken as a credit for the taxable year
423 under s. 220.196. The addition in this subparagraph is intended
424 to ensure that the same amount is not allowed for the tax
425 purposes of this state as both a deduction from income and a
426 credit against the tax. The addition is not intended to result
427 in adding the same expense back to income more than once.

428 17. The amount taken as a credit for the taxable year
429 pursuant to s. 220.198.

430 18. The amount taken as a credit for the taxable year
431 pursuant to s. 220.197.

432 Section 5. Subsection (7) of section 624.509, Florida
433 Statutes, is amended to read:

434 624.509 Premium tax; rate and computation.—

435 (7) Credits and deductions against the tax imposed by this
436 section shall be taken in the following order: deductions for
437 assessments made pursuant to s. 440.51; credits for taxes paid
438 under ss. 175.101 and 185.08; credits for income taxes paid

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439 under chapter 220 and the credit allowed under subsection (5),
440 as these credits are limited by subsection (6); the credit
441 allowed under s. 624.51057; the credit allowed under s. 220.197;
442 and all other available credits and deductions.

443 Section 6. (1) The Department of Revenue may, and all
444 conditions are deemed met to, adopt emergency rules under s.
445 120.54(4), Florida Statutes, for the purpose of implementing
446 provisions related to the Main Street Historic Tourism and
447 Revitalization Act.

448 (2) Notwithstanding any other law, emergency rules adopted
449 under this section are effective for 6 months after adoption and
450 may be renewed during the pendency of procedures to adopt
451 permanent rules addressing the subject of the emergency rules.

452 (3) This section shall take effect upon this act becoming
453 a law and expires July 1, 2023.

454 Section 7. This act applies to taxable years beginning and
455 for qualified expenses incurred on or after January 1, 2023.

456 Section 8. This act shall take effect January 1, 2023.

457

458

459

T I T L E A M E N D M E N T

460

Remove everything before the enacting clause and insert:

461

An act relating to the Florida Main Street Program and

462

historic preservation tax credits; creating s. 220.197,

463

F.S.; providing a short title; defining terms; specifying

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464 eligibility requirements for receiving specified tax
465 credits for taxpayers that rehabilitate certified historic
466 structures; specifying requirements for taxpayers claiming
467 or transferring specified tax credits; specifying
468 requirements for the Division of Historical Resources of
469 the Department of State for evaluating and certifying
470 applications for specified tax credits; specifying the
471 amount of tax credits; providing construction; authorizing
472 the carryforward, sale, and transfer of tax credits;
473 providing the Department of Revenue and the division audit
474 and examination powers for specified purposes related to
475 certified rehabilitation expenses; requiring the return of
476 forfeited tax credits under certain circumstances;
477 providing penalties; requiring the Department of Revenue to
478 provide specified annual reports to the Legislature;
479 providing duties of the Department of Revenue; authorizing
480 the Department of Revenue and the division to adopt rules;
481 amending s. 213.053, F.S.; authorizing the Department of
482 Revenue and the Secretary of the Department of the Interior
483 of the United States to make certain information available
484 for specified purposes; amending s. 220.02, F.S.; revising
485 the order in which tax credits against the corporate income
486 tax credit or the franchise tax are applied; amending s.
487 220.13, F.S.; revising the definition of the term "adjusted
488 federal income"; amending s. 624.509, F.S.; revising the

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489 order in which credits and deductions against the insurance
490 premium tax are applied; authorizing the Department of
491 Revenue to adopt emergency rules to implement certain
492 provisions; providing for expiration of that authority;
493 providing applicability; providing an effective date.

494
495 WHEREAS, historic revitalization creates highly paid local
496 construction jobs, and

497 WHEREAS, historic rehabilitation increases the value of
498 buildings and results in a growing state and local tax base, and

499 WHEREAS, historic revitalization boosts heritage tourism
500 and creates thriving downtowns that are attractive to main
501 street businesses, and

502 WHEREAS, reusing historic buildings creates affordable
503 spaces for small business incubation, and

504 WHEREAS, repurposing historic buildings saves resources and
505 activates vacant spaces, and

506 WHEREAS, historic rehabilitation projects leverage
507 significant private investment, and

508 WHEREAS, leveraging state tax incentives increases the
509 effectiveness of federal Historic Preservation Tax Incentives
510 and the Opportunity Zones Program to encourage the historic
511 preservation of existing buildings, and

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512 WHEREAS, an increase in rehabilitation activity occurs when
513 a state incentive is combined with federal Historic Preservation
514 Tax Incentives, and

515 WHEREAS, many historic buildings in this state need safety
516 upgrades and other improvements that require both public and
517 private investment to return these buildings as assets of their
518 local communities, NOW, THEREFORE,