1	A bill to be entitled			
2	An act relating to essential worker housing tax			
3	credit; creating s. 220.1855, F.S.; providing			
4	definitions; providing a credit against specified tax			
5	for certain taxpayers owning interests in eligible			
6	essential worker housing developments; requiring the			
7	Florida Housing Finance Corporation to award such			
8	credit; providing requirements for such credit;			
9	prohibiting a refund of such credit; requiring the			
10	corporation to adopt procedures to monitor compliance;			
11	requiring the corporation to adopt rules; creating s.			
12	420.5096, F.S.; creating the Essential Worker Housing			
13	Tax Credit Program; providing the purpose of the			
14	program; requiring the corporation to administer the			
15	program; specifying requirements for the			
16	administration of the program; specifying procedures			
17	and requirements for taxpayers applying for			
18	participation in the program; requiring the agency			
19	award to be in writing and contain certain			
20	information; providing an effective date.			
21				
22	Be It Enacted by the Legislature of the State of Florida:			
23				
24	Section 1. Section 220.1855, Florida Statutes, is created			
25	to read:			
Page 1 of 5				

CODING: Words stricken are deletions; words <u>underlined</u> are additions.

2023

26	220.1855 Essential worker housing tax credit			
27	(1) As used in this section, the term:			
28	(a) "Agency award" means the allocation of an essential			
29	worker housing tax credit to the owner of an eligible essential			
30	worker housing development by the Florida Housing Finance			
31	Corporation pursuant to s. 420.5096.			
32	(b) "Eligible essential worker housing development" means			
33	a building or group of buildings in which:			
34	1. For a residential development, at least 10 percent of			
35	the units have been sold to an essential worker at a price less			
36	than fair market value.			
37	2. For a mixed-used development, at least 20 percent of			
38	the residential units have been sold to an essential worker at a			
39	price less than fair market value.			
40	(c) "Eligibility statement" means a statement issued by			
41	the Florida Housing Finance Corporation which certifies that a			
42	development is an eligible essential worker housing development			
43	and identifies all of the following:			
44	1. The calendar year in which the eligible essential			
45	worker housing development units were sold.			
46	2. The amount of the agency award.			
47	3. Sufficient information to identify the eligible			
48	essential worker housing development and the owner of such			
49	development.			
50	4. Such other information as the Florida Housing Finance			
Į	Page 2 of 5			

CODING: Words stricken are deletions; words underlined are additions.

FLORIDA	HOUSE	OF REP	RESENTA	TIVES
---------	-------	--------	---------	-------

51	Corporation, in consultation with the director of the
52	department, prescribes by rule.
53	(d) "Essential worker" means:
54	1. A veteran as defined in s. 1.01(14); or
55	2. A person employed or retired as:
56	a. A law enforcement officer as defined in s. 943.10(1);
57	b. A correctional officer as defined in s. 943.10(2);
58	c. A firefighter as defined in s. 633.102;
59	d. An emergency medical technician or a paramedic as those
60	terms are defined in s. 401.23;
61	e. A nurse licensed under part I of chapter 464; or
62	f. Instructional personnel as defined in s. 1012.01(2).
63	(2)(a) A taxpayer owning an interest in one or more
64	eligible essential worker housing developments may claim a tax
65	credit against any tax due under this chapter in an amount as
66	provided in paragraph (b) if the owner of the eligible essential
67	worker housing development receives an agency award.
68	(b) The amount of the tax credit shall be based on the
69	sales price of the units specified in paragraph (1)(b):
70	1. If such units were sold for 10 percent less than fair
71	market value, the tax credit shall be 1 percent of the
72	taxpayer's total tax due under this chapter.
73	2. If such units were sold for 20 percent less than fair
74	market value, the tax credit shall be 2 percent of the
75	taxpayer's total tax due under this chapter.
	Page 3 of 5

CODING: Words stricken are deletions; words underlined are additions.

76	3. If such units were sold for 30 percent less than fair
77	market value, the tax credit shall be 3 percent of the
78	taxpayer's total tax due under this chapter.
79	(c) Any annual tax credit which is not used may not be
80	refunded to the taxpayer.
81	(d) Only one tax credit may be awarded for each eligible
82	essential worker housing development.
83	(3) The Florida Housing Finance Corporation shall adopt
84	procedures it deems necessary for monitoring an eligible
85	essential worker housing development's compliance with this
86	section and for notifying the director of the department of any
87	noncompliance.
88	(4) The Florida Housing Finance Corporation shall adopt
89	rules necessary to administer this section.
90	Section 2. Section 420.5096, Florida Statutes, is created
91	to read:
92	420.5096 Essential Worker Housing Tax Credit Program
93	(1) The Essential Worker Housing Tax Credit Program is
94	created for the purpose of stimulating creative private sector
95	initiatives to increase the supply of essential worker housing
96	developments in the state. The Florida Housing Finance
97	Corporation shall administer the program.
98	(2) The Florida Housing Finance Corporation shall
99	determine which essential worker housing developments are
100	eligible for the essential worker housing tax credit under s.
	Page 4 of 5

CODING: Words stricken are deletions; words underlined are additions.

101 220.1855. The corporation may exercise all powers necessary to 102 allocate an agency award, as defined in s. 220.1855(1), and 103 distribute tax credits. The board of directors of the 104 corporation shall administer the procedures for agency awards 105 and determine agency awards on behalf of the corporation. The corporation shall prepare an annual plan containing general 106 107 guidelines for agency awards to eligible essential worker 108 housing developments. 109 (3) The Florida Housing Finance Corporation shall adopt procedures for agency awards consistent with s. 220.1855 and 110 111 this section to ensure the maximum use of available tax credits 112 and to encourage the development of essential worker housing. 113 (4) (a) A taxpayer wishing to participate in the Essential 114 Worker Housing Tax Credit Program must submit an application to 115 the Florida Housing Finance Corporation. The application must 116 identify the essential worker housing development and its 117 location and must include evidence that the essential worker 118 housing development is an eligible essential worker housing 119 development as defined in s. 220.1855(1). The corporation may 120 request any information from an applicant it deems necessary for determining if the applicant qualifies for an agency award. 121 122 (b) An agency award must be in writing and must include 123 the maximum tax credit authorized for the applicant. 124 Section 3. This act shall take effect July 1, 2023.

Page 5 of 5

CODING: Words stricken are deletions; words underlined are additions.