

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Skidmore offered the following:

Amendment (with title amendment)

Between lines 2726 and 2727, insert:

Section 48. Section 220.1851, Florida Statutes, is created to read:

220.1851 Retail-to-residence tax credit.-

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

(a) "Credit period" means the period of 5 years beginning with the year a project is completed.

(b) "Designated project" means a qualified project designated pursuant to s. 420.50931 to receive the tax credit under this section.

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14 (c) "Qualified project" means a project to redevelop a
15 structure that was originally developed as a shopping center to
16 provide appropriate and affordable workforce housing.

17 (d) "Shopping center" means an area designed to provide
18 space for multiple storefronts within a single building or
19 sharing a common parking lot.

20 (2)(a) There shall be allowed a tax credit of up to 9
21 percent, but no more than necessary to make the project
22 feasible, of the total cost of a designated project for each
23 year of the credit period against any tax due for a taxable year
24 under this chapter.

25 (b) The tax credit shall be allocated among designated
26 projects by the Florida Housing Finance Corporation as provided
27 in s. 420.50931.

28 (c) A tax credit allocated to a designated project may be
29 subject to transfer by the recipient. Such transferred credits
30 may not be transferred again. The department shall adopt rules
31 necessary to administer this paragraph.

32 Section 48. Section 420.50931, Florida Statutes, is
33 created to read:

34 420.50931 Retail-to-Residence Tax Credit Program.—

35 (1) There is created the Retail-to-residence Tax Credit
36 Program for the purpose of redeveloping shopping centers into
37 appropriate and affordable workforce housing.

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38 (2) The corporation shall determine those qualified
39 projects, as defined in s. 220.1851(1), which shall be
40 considered designated projects under s. 220.1851 and eligible
41 for the corporate tax credit under that section. The corporation
42 shall establish procedures necessary for proper allocation and
43 distribution of tax credits, including the establishment of
44 criteria for ensuring that the housing is appropriate and
45 affordable for the workers of the state, and may exercise all
46 powers necessary to administer the allocation of such credits.
47 The board of directors of the corporation shall administer the
48 allocation procedures and determine allocations on behalf of the
49 corporation. The corporation shall prepare an annual plan, which
50 must be approved by the Governor, containing general guidelines
51 for the allocation of tax credits to designated projects.

52 (3) The corporation shall adopt allocation procedures to
53 ensure that tax credits are used in a fair manner, taking into
54 consideration the timeliness of the application, the location of
55 the proposed project, the relative need in the area for
56 appropriate and affordable workforce housing and the
57 availability of such housing, the economic feasibility of the
58 proposed project, and the ability of the applicant to complete
59 the proposed project in the calendar year for which the tax
60 credit is sought.

61 (4) (a) A taxpayer who wishes to participate in the Retail-
62 to-residence Tax Credit Program must submit an application for

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63 tax credit to the corporation. The application must identify the
 64 proposed project and the location of the proposed project and
 65 include evidence that the proposed project is a qualified
 66 project as defined in s. 220.1851(1). The corporation may
 67 request any information from an applicant necessary to enable
 68 the corporation to make tax credit allocations according to the
 69 procedures adopted under subsection (3).

70 (b) The corporation's approval of an application for a
 71 project must be in writing and include a statement of the
 72 maximum tax credit allowable to the applicant.

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

76 Between lines 209 and 210, insert:
 77 creating s. 220.1851, F.S.; providing definitions;
 78 authorizing a tax credit for certain projects;
 79 providing the maximum value of such credit;
 80 authorizing the Florida Housing Finance Corporation to
 81 allocate the tax credit to certain projects;
 82 authorizing the tax credit to be transferred by the
 83 recipient; requiring the Department of Revenue to
 84 adopt rules; creating s. 420.50931, F.S.; creating the
 85 Retail-to-residence Tax Credit Program; providing the
 86 purpose of the program; requiring the Florida Housing
 87 Finance Corporation to determine which projects will

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88 receive the tax credit; authorizing the corporation to
89 establish certain procedures, exercise certain powers,
90 and prepare a specified annual plan; requiring such
91 plan to be approved by the Governor; requiring the
92 board of directors of the corporation to administer
93 certain procedures and determine allocations on behalf
94 of the corporation; providing requirements for certain
95 procedures; requiring taxpayers to submit an
96 application with certain information to the
97 corporation; authorizing the corporation to request
98 additional information; providing requirements for the
99 approval of an application for a project;

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