

**By** the Committee on Finance and Tax; and Senators DiCeglie, Rodriguez, and Stewart

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1                                   A bill to be entitled  
2       An act relating to the Florida Main Street Program and  
3       historic preservation tax credits; creating s.  
4       220.197, F.S.; providing a short title; defining  
5       terms; providing a credit against the state corporate  
6       income tax and the insurance premium tax for qualified  
7       expenses in rehabilitating certain historic  
8       structures; specifying eligibility requirements for  
9       the tax credit; specifying requirements for taxpayers  
10      claiming or transferring tax credits; specifying  
11      requirements for the Division of Historical Resources  
12      of the Department of State for evaluating and  
13      certifying applications for tax credits; specifying  
14      the allowable amounts of tax credits; providing  
15      construction; authorizing the carryforward, sale, and  
16      transfer of tax credits subject to certain  
17      requirements and limitations; providing the Department  
18      of Revenue and the division audit and examination  
19      powers for specified purposes; requiring the return of  
20      forfeited tax credits under certain circumstances;  
21      providing penalties; requiring the Department of  
22      Revenue to provide specified annual reports to the  
23      Legislature; providing duties of the Department of  
24      Revenue; authorizing the Department of Revenue and the  
25      division to adopt rules; amending s. 213.053, F.S.;  
26      authorizing the Department of Revenue to make certain  
27      information available to the division and the Federal  
28      Government for a specified purpose; amending s.  
29      220.02, F.S.; specifying the order in which the credit

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30 is applied against the corporate income tax or  
31 franchise tax; amending s. 220.13, F.S.; requiring the  
32 addition of amounts taken for the credit to taxable  
33 income; amending s. 624.509, F.S.; specifying the  
34 order in which the credit is applied against the  
35 insurance premium tax; authorizing the Department of  
36 Revenue to adopt emergency rules; providing for  
37 expiration of that authority; providing applicability;  
38 providing effective dates.

39  
40 WHEREAS, historic revitalization creates highly paid local  
41 construction jobs, and

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

44 WHEREAS, historic revitalization boosts heritage tourism  
45 and creates thriving downtowns that are attractive to main  
46 street businesses, and

47 WHEREAS, reusing historic buildings creates affordable  
48 spaces for small business incubation, and

49 WHEREAS, repurposing historic buildings saves resources and  
50 activates vacant spaces, and

51 WHEREAS, historic rehabilitation projects leverage  
52 significant private investment, and

53 WHEREAS, leveraging state tax incentives increases the  
54 effectiveness of federal Historic Preservation Tax Incentives  
55 and the Opportunity Zones Program to encourage the historic  
56 preservation of existing buildings, and

57 WHEREAS, an increase in rehabilitation activity occurs when  
58 a state incentive is combined with federal Historic Preservation

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59 Tax Incentives, and

60 WHEREAS, many historic buildings in this state need safety  
61 upgrades and other improvements that require both public and  
62 private investment to return these buildings as assets of their  
63 local communities, NOW, THEREFORE,

64  
65 Be It Enacted by the Legislature of the State of Florida:

66  
67 Section 1. Section 220.197, Florida Statutes, is created to  
68 read:

69 220.197 Main Street Historic Tourism and Revitalization  
70 Act; tax credits; reports.-

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

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

74 (a) "Accredited Main Street Program" means an active  
75 Florida Main Street Program or the Orlando Main Streets program,  
76 provided that such program meets the Main Street America  
77 accreditation standards. An Accredited Main Street Program must  
78 meet all of the following criteria:

79 1. Have broad-based community support for the commercial  
80 district revitalization process with strong support from the  
81 public and private sectors.

82 2. Have a developed vision and mission statement relevant  
83 to community conditions and to Main Street America's  
84 organizational stage.

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

86 4. Possess a historic preservation ethic.

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

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88 6. Have an adequate operating budget.

89 7. Have a paid professional program manager.

90 8. Conduct a program of ongoing training for staff and  
91 volunteers.

92 9. Report key statistics.

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

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

99 1. Individually listed in the National Register of Historic  
100 Places; or

101 2. Located within a registered historic district and  
102 certified by the United States Secretary of the Interior as  
103 being of historic significance to the registered historic  
104 district as set forth in 36 C.F.R. s. 67.2.

105 (c) "Certified rehabilitation" means the rehabilitation of  
106 a certified historic structure which the United States Secretary  
107 of the Interior has certified to the United States Secretary of  
108 the Treasury as being consistent with the historic character of  
109 the certified historic structure and, if applicable, consistent  
110 with the registered historic district in which the certified  
111 historic structure is located as set forth in 36 C.F.R. s. 67.2.

112 (d) "Division" means the Division of Historical Resources  
113 of the Department of State.

114 (e) "Florida Main Street Program" means a statewide  
115 historic preservation-based downtown revitalization assistance  
116 program created, maintained, and administered by the division

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117 under s. 267.031(5).

118 (f) "Local program area" means the specific geographic area  
119 in which an Accredited Main Street Program is conducted as  
120 approved and maintained by the division or in which the Orlando  
121 Main Streets program is conducted.

122 (g) "Long-term leasehold" means a leasehold in a  
123 nonresidential real property for a term of 39 years or more or a  
124 leasehold in a residential real property for a term of 27.5  
125 years or more.

126 (h) "Main Street America" means a national network of  
127 grassroots organizations revitalizing historic downtown areas  
128 under the leadership of the National Main Street Center, Inc., a  
129 subsidiary of the National Trust for Historic Preservation.

130 (i) "National Register of Historic Places" means the list  
131 of historic properties significant in American history,  
132 architecture, archeology, engineering, and culture maintained by  
133 the United States Secretary of the Interior as authorized in 54  
134 U.S.C. s. 3021.

135 (j) "Orlando Main Streets" means a historic preservation-  
136 based district revitalization program administered by the City  
137 of Orlando.

138 (k) "Placed in service" means the time that property is  
139 first placed by the taxpayer in a condition or state of  
140 readiness and availability for a specifically assigned function,  
141 whether for use in a trade or business, for the production of  
142 income, or in a tax-exempt activity.

143 (l) "Qualified expenses" means rehabilitation expenditures  
144 incurred in this state which qualify for the credit under 26  
145 U.S.C. s. 47.

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146 (m) "Registered historic district" means a district listed  
147 in the National Register of Historic Places or a district:

148 1. Designated under general law or local ordinance and  
149 certified by the United States Secretary of the Interior as  
150 meeting criteria that will substantially achieve the purposes of  
151 preserving and rehabilitating buildings of historic significance  
152 to the district; and

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

156 (n) "Taxpayer" has the same meaning as in s. 220.03(1)(z),  
157 but also includes an insurer subject to the insurance premium  
158 tax under s. 624.509.

159 (3) ELIGIBILITY.—

160 (a) To receive a tax credit under this section, an  
161 applicant must apply to the division, no later than 6 months  
162 after the date the certified historic structure is placed in  
163 service, for a tax credit for qualified expenses in the amount  
164 and under the conditions and limitations provided in this  
165 section. The applicant must provide the division with all of the  
166 following:

167 1. Documentation showing that:

168 a. The rehabilitation is a certified rehabilitation;

169 b. The structure is a certified historic structure, is  
170 income-producing, is located within this state, and is placed  
171 into service on or after January 1, 2024;

172 c. The applicant had an ownership or a long-term leasehold  
173 interest in the certified historic structure in the year during  
174 which the certified historic structure was placed into service;

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

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

178 f. The applicant received a tax credit for the qualified  
179 expenses under 26 U.S.C. s. 47.

180 2. An official certificate of eligibility from the  
181 division, signed by the State Historic Preservation Officer or  
182 the Deputy State Historic Preservation Officer, attesting that  
183 the project has been approved by the National Park Service. The  
184 attestation must identify if the project is located within a  
185 local program area.

186 3. National Park Service Form 10-168c (Rev. 2019), titled  
187 "Historic Preservation Certification Application-Part 3-Request  
188 for Certification of Completed Work," or a similar form, signed  
189 by an officer of the National Park Service, attesting that the  
190 completed rehabilitation meets the United States Secretary of  
191 the Interior's Standards for Rehabilitation and is consistent  
192 with the historic character of the property and, if applicable,  
193 the district in which the completed rehabilitation is located.  
194 The form may be obtained from the National Park Service.

195 4. The dates during which the certified historic structure  
196 was rehabilitated, the date the certified historic structure was  
197 placed into service after the certified rehabilitation was  
198 completed, and evidence that the certified historic structure  
199 was placed into service after the certified rehabilitation was  
200 completed.

201 5. A list of total qualified expenses incurred in  
202 rehabilitating the certified historic structure. For certified  
203 rehabilitations with qualified expenses that exceed \$750,000,

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204 the applicant must submit an audited cost report issued by a  
205 certified public accountant which itemizes the qualified  
206 expenses incurred in rehabilitating the certified historic  
207 structure. An applicant may submit an audited cost report issued  
208 by a certified public accountant which was created for purposes  
209 of applying for a federal historic rehabilitation tax credit and  
210 which includes all of the qualified expenses incurred in  
211 rehabilitating the certified historic structure.

212 6. An attestation of the total qualified expenses incurred  
213 by the applicant in rehabilitating the certified historic  
214 structure.

215 7. The information required to be reported by the  
216 department in subsection (8) to enable the department to compile  
217 its annual report.

218  
219 This paragraph may not be construed to restrict an applicant  
220 from making an application with the division before the  
221 certified historic structure is placed in service. However, a  
222 final determination on eligibility may not be made until the  
223 certified historic structure is placed in service.

224 (b) Within 90 days after receipt of the information  
225 required under paragraph (a) or the certified historic structure  
226 is placed in service, whichever is later, the division shall  
227 approve or deny the application. If approved, the division must  
228 provide a letter of certification to the applicant consistent  
229 with any restrictions imposed. If the division denies any part  
230 of the requested credit, the division must inform the applicant  
231 of the grounds for the denial. The division must submit a copy  
232 of the certification and the information provided by the



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233 applicant to the department within 10 days after the division's  
234 approval.

235 (4) CERTIFIED REHABILITATION TAX CREDIT.—For taxable years  
236 beginning on or after January 1, 2024, there is allowed a credit  
237 against any tax due for a taxable year under this chapter after  
238 the application of any other allowable credits by the taxpayer  
239 in an amount equal to:

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

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

249  
250 The tax credit may be used to offset the corporate income tax  
251 imposed under this chapter and the insurance premium tax imposed  
252 in s. 624.509. An insurer claiming a credit against insurance  
253 premium tax liability under this section may not be required to  
254 pay any additional retaliatory tax levied pursuant to s.  
255 624.5091 as a result of claiming such credit. Section 624.5091  
256 does not limit such credit in any manner.

257 (5) CARRYFORWARD OF TAX CREDIT.—

258 (a) If a tax credit exceeds the amount of tax owed, the  
259 taxpayer may carry forward the unused tax credit for a period of  
260 up to 5 taxable years.

261 (b) A carryforward is considered the remaining portion of a

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262 tax credit that cannot be claimed in the current taxable year.

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

264 (a) All or part of the tax credit may be sold or  
265 transferred.

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

269 (c) A taxpayer that sells or transfers a tax credit to  
270 another taxpayer must provide a copy of the certificate of  
271 eligibility provided under subparagraph (3) (a)2. together with  
272 the audited cost report, if applicable, to the purchaser or  
273 transferee.

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

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

280 (f)1. No later than the 30th day after the date of a sale  
281 or transfer, the seller or transferor and the purchaser or  
282 transferee shall jointly submit written notice of the sale or  
283 transfer to the department on a form prescribed by the  
284 department. The notice must include all of the following:

285 a. The date of the sale or transfer.

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

287 c. The name and federal tax identification number of the  
288 seller or transferor of the tax credit and the purchaser or  
289 transferee.

290 d. The amount of the tax credit owned by the seller or

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291 transferor before the sale or transfer and the amount the seller  
292 or transferor retained, if any, after the sale or transfer.

293 2. The sale or transfer of a tax credit under this  
294 subsection does not extend the period for which a tax credit may  
295 be carried forward and does not increase the total amount of the  
296 tax credit that may be claimed.

297 3. If a taxpayer claims a tax credit for qualified  
298 expenses, another taxpayer may not use the same expenses as the  
299 basis for claiming a tax credit.

300 4. Notwithstanding the requirements of this subsection, a  
301 tax credit earned by, purchased by, or transferred to a  
302 partnership, limited liability company, S corporation, or other  
303 pass-through taxpayer may be allocated to the partners, members,  
304 or shareholders of that taxpayer in accordance with any  
305 agreement among the partners, members, or shareholders and  
306 without regard to the ownership interest of the partners,  
307 members, or shareholders in the rehabilitated certified historic  
308 structure.

309 (g) If the tax credit is reduced due to a determination,  
310 examination, or audit by the department, the tax deficiency  
311 shall be recovered from the taxpayer that sold or transferred  
312 the tax credit or the purchaser or transferee that claimed the  
313 tax credit up to the amount of the tax credit taken.

314 (h) Any subsequent deficiencies shall be assessed against  
315 the purchaser or transferee that claimed the tax credit or, in  
316 the case of multiple succeeding entities, in the order of tax  
317 credit succession.

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

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320       (a) The department, with assistance from the division, may  
321 perform any additional financial and technical audits and  
322 examinations, including examining the accounts, books, or  
323 records of the tax credit applicant, to verify the legitimacy of  
324 the qualified expenses included in a tax credit return and to  
325 ensure compliance with this section. If requested by the  
326 department, the division must provide technical assistance for  
327 any technical audits or examinations performed under this  
328 subsection.

329       (b) It is grounds for forfeiture of previously claimed and  
330 received tax credits if the department determines, as a result  
331 of an audit or information received from the division or the  
332 United States Department of the Interior, that an applicant or a  
333 taxpayer received a tax credit pursuant to this section to which  
334 the taxpayer was not entitled. In the case of fraud, the  
335 taxpayer may not claim any future tax credits under this  
336 section.

337       (c) The taxpayer must return forfeited tax credits to the  
338 department, and such funds shall be paid into the General  
339 Revenue Fund.

340       (d) The taxpayer shall file with the department an amended  
341 tax return or such other report as the department prescribes and  
342 shall pay any required tax within 60 days after the taxpayer  
343 receives notification from the United States Internal Revenue  
344 Service that a previously approved tax credit has been revoked  
345 or modified, if uncontested, or within 60 days after a final  
346 order is issued following proceedings involving a contested  
347 revocation or modification order.

348       (e) A notice of deficiency may be issued by the department

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349 at any time within 5 years after the date on which the taxpayer  
350 receives notification from the United States Internal Revenue  
351 Service that a previously approved tax credit has been revoked  
352 or modified. If a taxpayer fails to notify the department of any  
353 change in its tax credit claimed, a notice of deficiency may be  
354 issued at any time. In either case, the amount of any proposed  
355 assessment set forth in such notice of deficiency is limited to  
356 the amount of the tax credit claimed.

357 (f) A taxpayer that fails to report and timely pay any tax  
358 due as a result of the forfeiture of its tax credit violates  
359 this section and is subject to applicable penalties and  
360 interest.

361 (8) ANNUAL REPORT.—Based on the applications submitted and  
362 approved, the department shall submit a report by December 1 of  
363 each year to the President of the Senate and the Speaker of the  
364 House of Representatives which identifies, in the aggregate, all  
365 of the following:

366 (a) The number of employees hired during construction  
367 phases.

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

370 (c) The number of affordable housing units created or  
371 preserved. As used in this paragraph, the term "affordable" has  
372 the same meaning as in s. 420.0004.

373 (d) The property values before and after the certified  
374 rehabilitations.

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

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

377 (b) Adopt any necessary forms required to claim a tax

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378 credit under this section.

379 (c) Provide administrative guidelines and procedures  
380 required to administer this section, including rules  
381 establishing an entitlement to and sale or transfer of a tax  
382 credit under this section.

383 (d) Provide examination and audit procedures required to  
384 administer this section.

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

387 Section 2. Subsection (24) is added to section 213.053,  
388 Florida Statutes, to read:

389 213.053 Confidentiality and information sharing.—

390 (24) The department may make available to the Division of  
391 Historical Resources of the Department of State and the  
392 Secretary of the United States Department of the Interior or his  
393 or her delegate, exclusively for official purposes, information  
394 for the purposes of administering the Main Street Historic  
395 Tourism and Revitalization Act pursuant to s. 220.197.

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

398 220.02 Legislative intent.—

399 (8) It is the intent of the Legislature that credits  
400 against either the corporate income tax or the franchise tax be  
401 applied in the following order: those enumerated in s. 631.828,  
402 those enumerated in s. 220.191, those enumerated in s. 220.181,  
403 those enumerated in s. 220.183, those enumerated in s. 220.182,  
404 those enumerated in s. 220.1895, those enumerated in s. 220.195,  
405 those enumerated in s. 220.184, those enumerated in s. 220.186,  
406 those enumerated in s. 220.1845, those enumerated in s. 220.19,

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407 those enumerated in s. 220.185, those enumerated in s. 220.1875,  
408 those enumerated in s. 220.1876, those enumerated in s.  
409 220.1877, those enumerated in s. 220.193, those enumerated in s.  
410 288.9916, those enumerated in s. 220.1899, those enumerated in  
411 s. 220.194, those enumerated in s. 220.196, those enumerated in  
412 s. 220.198, ~~and~~ those enumerated in s. 220.1915, and those  
413 enumerated in s. 220.197.

414 Section 4. Paragraph (a) of subsection (1) of section  
415 220.13, Florida Statutes, is amended to read:

416 220.13 "Adjusted federal income" defined.—

417 (1) The term "adjusted federal income" means an amount  
418 equal to the taxpayer's taxable income as defined in subsection  
419 (2), or such taxable income of more than one taxpayer as  
420 provided in s. 220.131, for the taxable year, adjusted as  
421 follows:

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

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

428 b. Notwithstanding sub-subparagraph a., if a credit taken  
429 under s. 220.1875, s. 220.1876, or s. 220.1877 is added to  
430 taxable income in a previous taxable year under subparagraph 11.  
431 and is taken as a deduction for federal tax purposes in the  
432 current taxable year, the amount of the deduction allowed shall  
433 not be added to taxable income in the current year. The  
434 exception in this sub-subparagraph is intended to ensure that  
435 the credit under s. 220.1875, s. 220.1876, or s. 220.1877 is

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436 added in the applicable taxable year and does not result in a  
437 duplicate addition in a subsequent year.

438 2. The amount of interest which is excluded from taxable  
439 income under s. 103(a) of the Internal Revenue Code or any other  
440 federal law, less the associated expenses disallowed in the  
441 computation of taxable income under s. 265 of the Internal  
442 Revenue Code or any other law, excluding 60 percent of any  
443 amounts included in alternative minimum taxable income, as  
444 defined in s. 55(b)(2) of the Internal Revenue Code, if the  
445 taxpayer pays tax under s. 220.11(3).

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

450 4. That portion of the wages or salaries paid or incurred  
451 for the taxable year which is equal to the amount of the credit  
452 allowable for the taxable year under s. 220.181. This  
453 subparagraph shall expire on the date specified in s. 290.016  
454 for the expiration of the Florida Enterprise Zone Act.

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

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

463 7. That portion of assessments to fund a guaranty  
464 association incurred for the taxable year which is equal to the



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465 amount of the credit allowable for the taxable year.

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

471 9. The amount taken as a credit for the taxable year under  
472 s. 220.1895.

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

476 11. Any amount taken as a credit for the taxable year under  
477 s. 220.1875, s. 220.1876, or s. 220.1877. The addition in this  
478 subparagraph is intended to ensure that the same amount is not  
479 allowed for the tax purposes of this state as both a deduction  
480 from income and a credit against the tax. This addition is not  
481 intended to result in adding the same expense back to income  
482 more than once.

483 12. The amount taken as a credit for the taxable year under  
484 s. 220.193.

485 13. Any portion of a qualified investment, as defined in s.  
486 288.9913, which is claimed as a deduction by the taxpayer and  
487 taken as a credit against income tax pursuant to s. 288.9916.

488 14. The costs to acquire a tax credit pursuant to s.  
489 288.1254(5) that are deducted from or otherwise reduce federal  
490 taxable income for the taxable year.

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

493 16. The amount taken as a credit for the taxable year under

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494 s. 220.196. The addition in this subparagraph is intended to  
495 ensure that the same amount is not allowed for the tax purposes  
496 of this state as both a deduction from income and a credit  
497 against the tax. The addition is not intended to result in  
498 adding the same expense back to income more than once.

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

501 18. The amount taken as a credit for the taxable year  
502 pursuant to s. 220.1915.

503 19. The amount taken as a credit for the taxable year  
504 pursuant to s. 220.197.

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

507 624.509 Premium tax; rate and computation.—

508 (7) Credits and deductions against the tax imposed by this  
509 section shall be taken in the following order: deductions for  
510 assessments made pursuant to s. 440.51; credits for taxes paid  
511 under ss. 175.101 and 185.08; credits for income taxes paid  
512 under chapter 220 and the credit allowed under subsection (5),  
513 as these credits are limited by subsection (6); the credit  
514 allowed under s. 624.51057; the credit allowed under s. 220.197;  
515 and all other available credits and deductions.

516 Section 6. (1) The Department of Revenue may, and all  
517 conditions are deemed met to, adopt emergency rules under s.  
518 120.54(4), Florida Statutes, for the purpose of implementing the  
519 Main Street Historic Tourism and Revitalization Act.

520 (2) Notwithstanding any other law, emergency rules adopted  
521 under this section are effective for 6 months after adoption and  
522 may be renewed during the pendency of procedures to adopt

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523 permanent rules addressing the subject of the emergency rules.

524 (3) This section shall take effect upon this act becoming a  
525 law and expires July 1, 2024.

526 Section 7. This act applies to taxable years beginning, and  
527 for qualified expenses incurred, on or after January 1, 2024.

528 Section 8. Except as otherwise expressly provided in this  
529 act and except for this section, which shall take effect upon  
530 this act becoming a law, this act shall take effect January 1,  
531 2024.