

By the Committee on Commerce and Tourism; and Senator DiCeglie

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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; specifying eligibility requirements for
6 receiving specified tax credits; specifying
7 requirements for the Department of Revenue relating to
8 approving and denying certain applications and
9 granting credits; specifying requirements for such tax
10 credits; requiring that applications be rolled forward
11 in certain circumstances; authorizing the
12 carryforward, sale, and transfer of such tax credits;
13 providing a limitation; authorizing the department to
14 perform certain audits and examinations; specifying
15 requirements for taxpayers; authorizing the department
16 to issue a notice of deficiency under certain
17 circumstances; providing penalties; requiring the
18 department to submit specified annual reports to the
19 Legislature; providing duties of the department;
20 authorizing the department to adopt rules; amending s.
21 213.053, F.S.; authorizing the department to make
22 certain information available to the Division of
23 Historical Resources and the Secretary of the United
24 States Department of the Interior for specified
25 purposes; amending s. 220.02, F.S.; revising the order
26 in which tax credits against the corporate income tax
27 or the franchise tax are applied; amending s. 220.13,
28 F.S.; revising the definition of the term "adjusted
29 federal income"; amending s. 624.509, F.S.; revising

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30 the order in which tax credits and deductions against
31 the insurance premium tax are applied; creating s.
32 624.5095, F.S.; authorizing certain tax credits to be
33 used against a specified tax; providing applicability;
34 providing construction; authorizing the Department of
35 Revenue to adopt emergency rules for a specified
36 timeframe; providing for expiration of such authority;
37 providing applicability; providing effective dates.

38
39 WHEREAS, historic revitalization creates highly paid local
40 construction jobs, and

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

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

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

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

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

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

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

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

63
64 Be It Enacted by the Legislature of the State of Florida:

65
66 Section 1. Section 220.197, Florida Statutes, is created to
67 read:

68 220.197 Main Street Historical Tourism and Revitalization
69 Act; tax credits; reports.-

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

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

73 (a) "Active Main Street program" means an area
74 participating under a recognized, coordinated Main Street
75 America licensed program or the Orlando Main Streets program. An
76 Active Main Street program must:

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

80 2. Have a developed vision and mission statement relevant
81 to community conditions.

82 3. Have a comprehensive work plan.

83 4. Possess a historic preservation ethic.

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

85 6. Have an adequate operating budget.

86 7. Have a paid professional program manager.

87 8. Conduct a program of ongoing training for staff and

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88 volunteers.

89 9. Report key statistics.

90 10. Be a current, designated Florida Main Street program.

91 (b) "Affordable housing unit" means a housing unit that is
92 affordable, as defined in s. 420.0004(3).

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

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

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

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

111 (e) "Division" means the Division of Historical Resources
112 of the Department of State.

113 (f) "Florida Main Street program" means a statewide
114 historic preservation-based downtown revitalization assistance
115 program created, maintained, and administered by the division
116 under s. 267.031(5).

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

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

125 (i) "National Register of Historic Places" means the list
126 of historic properties significant in American history,
127 architecture, archeology, engineering, and culture maintained by
128 the United States Secretary of the Interior as authorized in 54
129 U.S.C. s. 302101.

130 (j) "Orlando Main Streets program" means a historic
131 preservation-based district revitalization program administered
132 by the City of Orlando.

133 (k) "Placed in service" means when the property is placed
134 in a condition or state of readiness and availability for a
135 specifically assigned function. A building is placed in service
136 when the appropriate work has been completed which would allow
137 for occupancy of either the entire building or some identifiable
138 portion of the building as detailed in Treasury Regulation 1.46-
139 3(d).

140 (l) "Qualified expenses" means rehabilitation expenditures
141 that qualify for the credit under 26 U.S.C. s. 47 incurred in
142 this state.

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

145 1. Designated under general law or local ordinance and

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146 certified by the United States Secretary of the Interior as
147 meeting criteria that will substantially achieve the purposes of
148 preserving and rehabilitating buildings of historic significance
149 to the district; and

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

153 (3) ELIGIBILITY FOR TAX CREDIT.—For taxable years beginning
154 on or after January 1, 2025, there is allowed a credit against
155 any tax due for a taxable year under this chapter after the
156 application of any other allowable credits by the taxpayer.

157 (a) To claim and receive a tax credit under this section, a
158 taxpayer must submit an application to the department for a tax
159 credit for qualified expenses in the amount and under the
160 conditions and limitations provided in this section against the
161 tax due for a taxable year under this chapter and must provide
162 the department with all of the following:

163 1. An official certificate of eligibility from the
164 division, signed by the State Historic Preservation Officer or
165 the Deputy State Historic Preservation Officer, attesting that
166 the project has been approved by the National Park Service and
167 indicating whether the project is located within a local program
168 area in this state.

169 2. National Park Service Form 10-168c (Rev. 2023), titled
170 "Historic Preservation Certification Application Part 3-Request
171 for Certification of Completed Work," or a similar form, signed
172 by an officer of the National Park Service, attesting that the
173 completed rehabilitation meets the United States Secretary of
174 the Interior's Standards for Rehabilitation and is consistent

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175 with the historic character of the property and, if applicable,
176 the district in which the completed rehabilitation is located.
177 The form may be obtained through the National Park Service.

178 3. An identification of the dates during which the
179 certified historic structure was rehabilitated and the date on
180 which the certified historic structure was placed in service.

181 4. Documentation that the taxpayer had an ownership or a
182 long-term leasehold interest in the certified historic structure
183 in the year during which such structure was placed in service
184 after the certified rehabilitation was completed.

185 5. A list of total qualified expenses incurred by the
186 taxpayer in rehabilitating the certified historic structure. The
187 taxpayer must submit an audited cost report issued by a
188 certified public accountant which itemizes the qualified
189 expenses incurred in rehabilitating the certified historic
190 structure.

191 6. An attestation of the total qualified expenses incurred
192 in this state by the taxpayer in rehabilitating the certified
193 historic structure in this state.

194 7. The information required to be reported by the
195 department in subsection (8) to enable the department to compile
196 its annual report.

197 (b) Within 60 days after receipt of the information
198 required under paragraph (a), the department must approve or
199 deny the application. If approved, the department must provide a
200 letter of certification to the taxpayer consistent with any
201 restrictions imposed. If the department denies any part of the
202 requested credit, the department must inform the taxpayer of the
203 grounds for the denial.

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204 (4) AMOUNT AND DISTRIBUTION OF TAX CREDIT.—

205 (a) The total tax credit claimed annually may not exceed
206 the amount of tax due after any other applicable tax credits and
207 may not exceed the following:

208 1. Twenty percent, up to a maximum of \$200,000, of the
209 total qualified expenses incurred in this state in
210 rehabilitating at least one certified historic structure that
211 has been approved by the National Park Service to receive the
212 federal historic rehabilitation tax credit; or

213 2. Thirty percent, up to a maximum of \$200,000, of the
214 total qualified expenses incurred in this state in
215 rehabilitating at least one certified historic structure that
216 has been approved by the National Park Service to receive the
217 federal historic rehabilitation tax credit and that is located
218 within a local program area in this state.

219 (b) The tax credit may be used to offset the corporate
220 income tax imposed in s. 220.11 and the insurance premium tax
221 imposed in s. 624.509. An insurer claiming a credit against
222 insurance premium tax liability under this section may not be
223 required to pay any additional retaliatory tax levied pursuant
224 to s. 624.5091 as a result of claiming such credit. Section
225 624.5091 does not limit such credit in any manner.

226 (c) The combined total amount of tax credits that may be
227 granted for all taxpayers under this section is \$25 million per
228 state fiscal year.

229 (d) A taxpayer may not receive more than \$1 million in tax
230 credits for a single development project, even if such credits
231 are accrued over multiple tax years. However, additional tax
232 credits purchased from another taxpayer or entity, and carryover

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233 tax credits from a prior tax year, may be used by such taxpayer
234 if the additional tax credits were accrued from a different
235 development project.

236 (e) The department shall award the tax credits on a first-
237 come, first-served basis.

238 (f) If the annual amount of approved tax credits exceeds
239 the maximum provided in paragraph (c), applications must be
240 rolled forward to be granted by the department during the
241 following fiscal year.

242 (5) CARRYFORWARD OF TAX CREDIT.—

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

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

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

249 (a) A taxpayer that incurs qualified expenses may sell or
250 transfer all or part of the tax credit that may otherwise be
251 claimed to another taxpayer.

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

255 (c) A taxpayer that sells or transfers a tax credit to
256 another taxpayer must provide a copy of the certificate of
257 eligibility together with the audited cost report to the
258 purchaser or transferee.

259 (d) Qualified expenses may be counted only once in
260 determining the amount of an available tax credit, and more than
261 one taxpayer may not claim a tax credit for the same qualified

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262 expenses.

263 (e) There is a limit of two transactions for the sale or
264 transfer of all or part of a tax credit.

265 1. A taxpayer that sells or transfers a tax credit under
266 this subsection and the purchaser or transferee shall jointly
267 submit written notice of the sale or transfer to the department
268 on a form adopted by the department no later than the 30th day
269 after the date of the sale or transfer. The notice must include
270 all of the following:

271 a. The date of the sale or transfer.

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

273 c. The name and federal tax identification number of the
274 taxpayer that sold or transferred the tax credit and the
275 purchaser or transferee.

276 d. The amount of the tax credit owned by the taxpayer
277 before the sale or transfer and the amount the selling or
278 transferring taxpayer retained, if any, after the sale or
279 transfer.

280 2. The sale or transfer of a tax credit under this
281 subsection does not extend the period for which a tax credit may
282 be carried forward and does not increase the total amount of the
283 tax credit that may be claimed.

284 3. If a taxpayer claims a tax credit for qualified
285 expenses, another taxpayer may not use the same expenses as the
286 basis for claiming a tax credit.

287 4. Notwithstanding the requirements of this subsection, a
288 tax credit earned by, purchased by, or transferred to a
289 partnership, limited liability company, S corporation, or other
290 pass-through entity may be allocated to the partners, members,

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291 or shareholders of that entity and claimed under this section in
292 accordance with any agreement among the partners, members, or
293 shareholders and without regard to the ownership interest of the
294 partners, members, or shareholders in the rehabilitated
295 certified historic structure.

296 (f) If the tax credit is reduced due to a determination,
297 examination, or audit by the department, the tax deficiency must
298 be recovered from the taxpayer that sold or transferred the tax
299 credit or the purchaser or transferee that claimed the tax
300 credit up to the amount of the tax credit taken.

301 (g) Any subsequent deficiencies shall be assessed against
302 the purchaser or transferee that claimed the tax credit or, in
303 the case of multiple succeeding entities, in the order of tax
304 credit succession.

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

307 (a) The department may perform any additional financial and
308 technical audits and examinations, including examining the
309 accounts, books, or records of the taxpayer, to verify the
310 legitimacy of the qualified expenses included in a tax credit
311 return and to ensure compliance with this section. If requested
312 by the department, the division must provide technical
313 assistance for any technical audits or examinations performed
314 under this subsection.

315 (b) It is grounds for forfeiture of previously claimed and
316 received tax credits if the department determines, as a result
317 of an audit or information received from the division, the
318 division, or the United States Department of the Interior or
319 Internal Revenue Service, that a taxpayer received a tax credit

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320 pursuant to this section to which the taxpayer was not entitled.
321 In the case of fraud, the taxpayer may not claim any future tax
322 credits under this section.

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

326 (d) The taxpayer shall file with the department an amended
327 tax return or such other report as the department prescribes and
328 shall pay any required tax within 60 days after the taxpayer
329 receives notification from the United States Internal Revenue
330 Service that a previously approved tax credit has been revoked
331 or modified, if uncontested, or within 60 days after a final
332 order is issued following proceedings involving a contested
333 revocation or modification order.

334 (e) A notice of deficiency may be issued by the department
335 at any time within 5 years after the date on which the taxpayer
336 receives notification from the United States Internal Revenue
337 Service that a previously approved tax credit has been revoked
338 or modified. If a taxpayer fails to notify the department of any
339 change in its tax credit claimed, a notice of deficiency may be
340 issued at any time. In either case, the amount of any proposed
341 assessment set forth in such notice of deficiency is limited to
342 the amount of any deficiency resulting under this section from
343 the recomputation of the taxpayer's tax for the taxable year.

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

348 (8) ANNUAL REPORT.—Based on the applications submitted and

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349 approved, the department must submit a report by December 1 of
350 each year to the President of the Senate and the Speaker of the
351 House of Representatives that identifies, in the aggregate, all
352 of the following:

353 (a) The number of people employed during the construction
354 phases of the certified rehabilitation who worked to complete
355 the project, including contractors and subcontractors.

356 (b) The use of each newly rehabilitated building and the
357 number of additional people employed for ongoing operations
358 after the certified historic structure is placed in service.

359 (c) The number of affordable housing units created or
360 preserved.

361 (d) The property values before and after the certified
362 rehabilitations.

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

364 (a) Establish or amend any necessary forms required to
365 claim a tax credit under this section.

366 (b) Provide administrative guidelines and procedures
367 required to administer this section, including rules
368 establishing an entitlement to and sale or transfer of a tax
369 credit under this section.

370 (c) Provide examination and audit procedures required to
371 administer this section.

372 (10) RULES.—The department may adopt rules to administer
373 this section.

374 Section 2. Subsection (26) is added to section 213.053,
375 Florida Statutes, to read:

376 213.053 Confidentiality and information sharing.—

377 (26) The department may make available to the Division of

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378 Historical Resources of the Department of State and the
379 Secretary of the United States Department of the Interior or his
380 or her delegate, exclusively for official purposes, information
381 for the purposes of administering the Main Street Historical
382 Tourism and Revitalization Act pursuant to s. 220.197.

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

385 220.02 Legislative intent.—

386 (8) It is the intent of the Legislature that credits
387 against either the corporate income tax or the franchise tax be
388 applied in the following order: those enumerated in s. 631.828,
389 those enumerated in s. 220.191, those enumerated in s. 220.181,
390 those enumerated in s. 220.183, those enumerated in s. 220.182,
391 those enumerated in s. 220.1895, those enumerated in s. 220.195,
392 those enumerated in s. 220.184, those enumerated in s. 220.186,
393 those enumerated in s. 220.1845, those enumerated in s. 220.19,
394 those enumerated in s. 220.185, those enumerated in s. 220.1875,
395 those enumerated in s. 220.1876, those enumerated in s.
396 220.1877, those enumerated in s. 220.1878, those enumerated in
397 s. 220.193, those enumerated in former s. 288.9916, those
398 enumerated in former s. 220.1899, those enumerated in former s.
399 220.194, those enumerated in s. 220.196, those enumerated in s.
400 220.198, those enumerated in s. 220.1915, those enumerated in s.
401 220.199, ~~and~~ those enumerated in s. 220.1991, and those
402 enumerated in s. 220.197.

403 Section 4. Paragraph (a) of subsection (1) of section
404 220.13, Florida Statutes, is amended to read:

405 220.13 "Adjusted federal income" defined.—

406 (1) The term "adjusted federal income" means an amount

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407 equal to the taxpayer's taxable income as defined in subsection
408 (2), or such taxable income of more than one taxpayer as
409 provided in s. 220.131, for the taxable year, adjusted as
410 follows:

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

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

417 b. Notwithstanding sub-subparagraph a., if a credit taken
418 under s. 220.1875, s. 220.1876, s. 220.1877, or s. 220.1878 is
419 added to taxable income in a previous taxable year under
420 subparagraph 11. and is taken as a deduction for federal tax
421 purposes in the current taxable year, the amount of the
422 deduction allowed shall not be added to taxable income in the
423 current year. The exception in this sub-subparagraph is intended
424 to ensure that the credit under s. 220.1875, s. 220.1876, s.
425 220.1877, or s. 220.1878 is added in the applicable taxable year
426 and does not result in a duplicate addition in a subsequent
427 year.

428 2. The amount of interest which is excluded from taxable
429 income under s. 103(a) of the Internal Revenue Code or any other
430 federal law, less the associated expenses disallowed in the
431 computation of taxable income under s. 265 of the Internal
432 Revenue Code or any other law, excluding 60 percent of any
433 amounts included in alternative minimum taxable income, as
434 defined in s. 55(b) (2) of the Internal Revenue Code, if the
435 taxpayer pays tax under s. 220.11(3).

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

440 4. That portion of the wages or salaries paid or incurred
441 for the taxable year which is equal to the amount of the credit
442 allowable for the taxable year under s. 220.181. This
443 subparagraph shall expire on the date specified in s. 290.016
444 for the expiration of the Florida Enterprise Zone Act.

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

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

453 7. That portion of assessments to fund a guaranty
454 association incurred for the taxable year which is equal to the
455 amount of the credit allowable for the taxable year.

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

461 9. The amount taken as a credit for the taxable year under
462 s. 220.1895.

463 10. Up to nine percent of the eligible basis of any
464 designated project which is equal to the credit allowable for

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465 the taxable year under s. 220.185.

466 11. Any amount taken as a credit for the taxable year under
467 s. 220.1875, s. 220.1876, s. 220.1877, or s. 220.1878. The
468 addition in this subparagraph is intended to ensure that the
469 same amount is not allowed for the tax purposes of this state as
470 both a deduction from income and a credit against the tax. This
471 addition is not intended to result in adding the same expense
472 back to income more than once.

473 12. The amount taken as a credit for the taxable year under
474 s. 220.193.

475 13. The amount taken as a credit for the taxable year under
476 s. 220.196. The addition in this subparagraph is intended to
477 ensure that the same amount is not allowed for the tax purposes
478 of this state as both a deduction from income and a credit
479 against the tax. The addition is not intended to result in
480 adding the same expense back to income more than once.

481 14. The amount taken as a credit for the taxable year
482 pursuant to s. 220.198.

483 15. The amount taken as a credit for the taxable year
484 pursuant to s. 220.1915.

485 16. The amount taken as a credit for the taxable year
486 pursuant to s. 220.199.

487 17. The amount taken as a credit for the taxable year
488 pursuant to s. 220.1991.

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

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

493 624.509 Premium tax; rate and computation.-

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494 (7) Credits and deductions against the tax imposed by this
495 section shall be taken in the following order: deductions for
496 assessments made pursuant to s. 440.51; credits for taxes paid
497 under ss. 175.101 and 185.08; credits for income taxes paid
498 under chapter 220 and the credit allowed under subsection (5),
499 as these credits are limited by subsection (6); the credit
500 allowed under s. 624.51057; the credit allowed under s.
501 624.51058; the credit allowed under s. 624.5095; and all other
502 available credits and deductions.

503 Section 6. Section 624.5095, Florida Statutes, is created
504 to read:

505 624.5095 Premium tax credits related to historic
506 preservation.—

507 (1) Tax credits accrued through a certified rehabilitation
508 as defined in s. 220.197 and 36 C.F.R. s. 67.2 may be used
509 against any tax due for the taxable year under s. 624.509(1), as
510 limited under s. 624.509(6).

511 (2) The certified rehabilitation may either be completed by
512 the insurer pursuant to s. 220.197 or the insurer may purchase
513 the tax credit from a different entity that accrued or purchased
514 the tax credit pursuant s. 220.197.

515 (3) An insurer claiming a tax credit under this section is
516 not required to pay any additional retaliatory tax levied
517 pursuant to s. 624.5091 as a result of claiming such credit. The
518 tax credit under this section is not limited by s. 624.5091.

519 Section 7. (1) The Department of Revenue may, and all
520 conditions are deemed met to, adopt emergency rules under s.
521 120.54(4), Florida Statutes, for the purpose of implementing the
522 Main Street Historical Tourism and Revitalization Act.

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

527 (3) This section shall take effect upon this act becoming a
528 law and expires July 1, 2025.

529 Section 8. This act applies to taxable years beginning, and
530 for qualified expenses incurred, on or after January 1, 2025.

531 Section 9. Except as otherwise expressly provided in this
532 act and except for this section, which shall take effect upon
533 becoming a law, this act shall take effect July 1, 2024.