

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 applications to 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
 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

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
 67 to 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 America
 75 licensed program or the Orlando Main Streets program. An Active

76 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
 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 and
 94 its structural components, as defined in 36 C.F.R. s. 67.2,
 95 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
 99 Historic 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).

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

151 Interior as meeting substantially all of the requirements for
 152 listing a district in the National Register of Historic Places.

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

157 (a) To claim and receive a tax credit under this section,
 158 a taxpayer must submit an application to the department for a
 159 tax 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
 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.

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
 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 shall 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
 244 exceeds taxes owed, the taxpayer may carry the unused tax credit
 245 forward for a period of up to 5 taxable years.

246 (b) A carryforward is considered the remaining portion of
 247 a 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
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,
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
298 shall be recovered from the taxpayer that sold or transferred
299 the tax credit or the purchaser or transferee that claimed the
300 tax 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
 308 and 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 department, the
 318 division, or the United States Department of the Interior or
 319 Internal Revenue Service, that a taxpayer received a tax credit
 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.

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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
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 (24) is added to section 213.053,
 375 Florida Statutes, to read:

376 213.053 Confidentiality and information sharing.—
 377 (24) The department may make available to the Division of
 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
 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
 412 income:

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

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

426 220.1877, or s. 220.1878 is added in the applicable taxable year
427 and does not result in a duplicate addition in a subsequent
428 year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

494 624.509 Premium tax; rate and computation.—

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

501 allowed under s. 624.51057; the credit allowed under s.
 502 624.51058; the credit allowed under s. 624.5095; and all other
 503 available credits and deductions.

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

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

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

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

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

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

524 (2) Notwithstanding any other law, emergency rules adopted
 525 under this section are effective for 6 months after adoption and

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526 may be renewed during the pendency of procedures to adopt
527 permanent rules addressing the subject of the emergency rules.

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

530 Section 8. This act applies to taxable years beginning,
531 and for qualified expenses incurred, on or after January 1,
532 2025.

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