

By the Committee on Community Affairs

578-03041-24

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1 A bill to be entitled
2 An act relating to private activity bonds; amending s.
3 159.608, F.S.; conforming a cross-reference; amending
4 s. 159.802, F.S.; providing legislative findings and
5 intent; amending s. 159.803, F.S.; revising and
6 defining terms; repealing s. 159.804, F.S., relating
7 to allocation of state volume limitation; creating s.
8 159.8041, F.S.; requiring the Division of Bond Finance
9 of the State Board of Administration to annually
10 determine the state volume limitation and publicize
11 such information; requiring the division, on a
12 specified date each year, to initially allocate the
13 state volume limitation in a specified manner among
14 specified pools; requiring that any portion of each
15 allocation of state volume limitation made to certain
16 pools for which the division has not issued a
17 confirmation be added to either the state allocation
18 pool or carryforward allocation pool, respectively, by
19 a certain date; requiring that any portion of the
20 state volume limitation used to issue confirmation
21 which has not been used in a specified manner or has
22 not received a carryforward confirmation or been
23 converted for the issuance of mortgage certificates be
24 added to the carryforward allocation pool; repealing
25 s. 159.805, F.S., relating to procedures for obtaining
26 allocations, requirements, limitations on allocations,
27 and issuance reports; creating s. 159.8051, F.S.;
28 establishing procedures for the issuance of private
29 activity bonds; providing requirements for notices of

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30 intent to issue private activity bonds; requiring that
31 a separate notice of intent to issue be filed for each
32 proposed issuance of a private activity bond; creating
33 s. 159.8052, F.S.; providing procedures for the
34 evaluation, approval, and confirmation of notices of
35 intent to issue private activity bonds; providing
36 procedures for the division to follow if the amount of
37 state volume limitation requested in notices of intent
38 to issue private activity bonds exceeds the state
39 volume limitation available to issuers; providing
40 procedures for the allocation of state volume
41 limitation that subsequently becomes available for
42 allocation; providing that certain confirmations
43 expire on a specified date unless a certain
44 requirement is met; requiring that certain
45 confirmations include certain information; providing
46 that a confirmation is effective as to certain private
47 activity bonds only in specified circumstances;
48 prohibiting the effectiveness of a confirmation of
49 allocation when more private activity bonds are issued
50 than set forth in such confirmation; providing
51 requirements for the issuance of private activity
52 bonds in excess of the amount set forth in the
53 confirmation; requiring the division to cancel a
54 confirmation of allocation and reallocate the state
55 volume limitation under certain circumstances;
56 creating s. 159.8053, F.S.; prohibiting the allocation
57 of state volume limitation before an issuance report
58 is filed by or on behalf of the issuer issuing bonds

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59 before the expiration of confirmation of allocation
60 for such bonds; providing requirements for issuance
61 reports; providing for the reversion of certain
62 unissued state volume limitation and requiring that it
63 be made available for reallocation; requiring the
64 director of the division to sign a final certification
65 of allocation after timely filing of an issuance
66 report; repealing s. 159.806, F.S., relating to
67 regional allocation pools; creating s. 159.8061, F.S.;
68 establishing affordable housing allocation pools for a
69 specified purpose; requiring that a certain allocation
70 be allocated and distributed to the regional
71 affordable housing allocation pool and distributed
72 among specified regions; providing requirements for
73 such allocations; establishing regions within the
74 regional affordable housing allocation pool; requiring
75 that, on a specified date, any portion of the
76 allocation made to such pool for which the division
77 has not issued a confirmation be added to the
78 statewide affordable housing allocation pool;
79 requiring that the pool be available for issuing
80 confirmations for affordable housing bonds to issuers
81 statewide during a specified timeframe; requiring the
82 division, on a specified date each year, to issue
83 confirmations for all notices of intent to issue
84 previously placed on the pending list for the regional
85 affordable housing pool if sufficient state volume
86 limitation is available; providing procedures for the
87 issuance of confirmations after confirmations are

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88 issued for all notices of intent to issue previously
89 placed on the pending list for the regional housing
90 pool; providing procedures for the issuance of
91 confirmations when the division determines that the
92 amount of notices of intent to issue exceeds the state
93 volume limitation; creating s. 159.8062, F.S.;

94 establishing the corporation pool for a specified
95 timeframe each year to issue confirmations for
96 affordable housing bonds to corporations; providing
97 procedures for the issuance of confirmations;
98 providing that, prior to a specified date, the
99 corporation pool is the only pool from which a
100 corporation may receive allocations of state volume
101 limitation; providing that the corporation is not
102 required to submit a notice of intent to issue
103 affordable housing bonds or to obtain a confirmation
104 for the issuance of bonds before a specified date;
105 requiring the corporation to submit a notice of intent
106 to issue on or before a certain date for affordable
107 housing bonds that the corporation intends to issue on
108 or after a certain date; exempting the corporation
109 from a specified fee; authorizing the corporation to
110 assign a portion of its state volume limitation to
111 specified pools before a certain date each year;
112 creating s. 159.8063, F.S.; establishing the economic
113 development allocation pool; requiring that the
114 economic development allocation pool be first
115 available to issue confirmations pursuant to specified
116 procedures; requiring the economic development

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117 allocation pool to be available for the sole purpose
118 of issuing confirmations for certain bonds during a
119 certain timeframe each year; requiring that certain
120 notices of intent to issue requesting confirmation
121 from the economic development allocation pool which
122 conform with certain requirements and are filed by a
123 certain date be forwarded to the Secretary of Commerce
124 for review and the rendering of a decision; requiring
125 the division to issue confirmation for such notices of
126 intent to issue in a specified order of priority
127 within a specified timeframe; requiring the economic
128 development pool to be available for a specified sole
129 purpose during a later specified timeframe, with
130 notification to the Department of Commerce; repealing
131 s. 159.807, F.S., relating to the state allocation
132 pool; creating s. 159.8071, F.S.; establishing the
133 state allocation pool to issue confirmations for all
134 types of private activity bonds during a specified
135 timeframe each year; repealing s. 159.8075, F.S.,
136 relating to qualified mortgage credit certificates;
137 creating s. 159.80751, F.S.; authorizing an issuer to
138 convert all or a portion of its allocation of state
139 volume limitation for certain affordable housing bonds
140 to mortgage credit certificates if certain conditions
141 are met; providing requirements for the issuance of
142 mortgage credit certificates; providing that elections
143 to convert are irrevocable; requiring that mortgage
144 credit certificates be issued under a certification
145 program that meets specified requirements; requiring

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146 potential issuers to certify in writing to the
147 division that the mortgage credit certification
148 program is certified under specified federal law;
149 providing that certain expiration dates do not apply
150 under certain circumstances and that certain unissued
151 mortgage credit certificates will automatically
152 receive a carryforward confirmation; requiring that
153 certain elections and certifications be filed with the
154 division; designating the director of the division as
155 the state official authorized to make a required
156 certification; repealing s. 159.8081, F.S.; relating
157 to the Manufacturing Facility Bond Pool; repealing s.
158 159.8083, F.S., relating to the Florida First Business
159 allocation pool; repealing s. 159.809, F.S., relating
160 to recapture of unused amounts; creating s. 159.8091,
161 F.S.; establishing the carryforward allocation pool
162 for the sole purpose of issuing carryforward
163 confirmations to issuers for specified projects;
164 requiring the division to issue certain carryforward
165 confirmations until a specified occurrence; requiring
166 that the amount of each carryforward confirmation be
167 the amount requested if there is sufficient state
168 volume limitation in the carryforward allocation pool;
169 requiring the division to use a specified
170 prioritization process when the aggregated amount
171 requested exceeds the available amount; providing for
172 the carryforward of certain state volume limitations;
173 repealing s. 159.81, F.S., relating to unused
174 allocations; creating s. 159.8101, F.S.; requiring an

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175 issuer that elects to carryforward an allocation to
176 request and obtain carryforward confirmation from the
177 division; requiring the division, upon request, to
178 issue a carryforward confirmation when certain
179 conditions are met; providing requirements for
180 requesting a carryforward confirmation; repealing s.
181 159.8105, F.S., relating to allocation of bonds for
182 water and wastewater infrastructure projects; amending
183 s. 159.811, F.S.; conforming provisions to changes
184 made by the act; making technical changes; repealing
185 s. 159.812, F.S., relating to a grandfather clause;
186 amending s. 159.814, F.S.; providing requirements for
187 the form of applications for allocations; providing
188 that certain notices of intent and applications for
189 carryforward confirmation are timely filed only if
190 filed with the division within specified timeframes;
191 deleting obsolete provisions; repealing s. 159.815,
192 F.S., relating to rules; amending s. 159.816, F.S.;
193 requiring the director of the division to execute a
194 final certification of allocation following the timely
195 filing of an issuance report; amending s. 163.2520,
196 F.S.; conforming a provision to changes made by the
197 act; amending s. 420.504, F.S.; conforming provisions
198 to changes made by the act; providing an effective
199 date.

200

201 Be It Enacted by the Legislature of the State of Florida:

202

203 Section 1. Subsection (10) of section 159.608, Florida

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204 Statutes, is amended to read:

205 159.608 Powers of housing finance authorities.—A housing
 206 finance authority shall constitute a public body corporate and
 207 politic, exercising the public and essential governmental
 208 functions set forth in this act, and shall exercise its power to
 209 borrow only for the purpose as provided herein:

210 (10) (a) To make loans or grant surplus funds to
 211 corporations that qualify as not-for-profit corporations under
 212 s. 501(c) (3) of the Internal Revenue Code of 1986, as amended,
 213 and under the laws of this state, for the development of
 214 affordable housing; and

215 (b) To do anything necessary or appropriate to further the
 216 purpose for which a housing finance authority is established,
 217 pursuant to s. 159.602, including, as further described in s.
 218 159.08751 ~~s. 159.8075~~, the power to issue mortgage credit
 219 certificates to the extent allocation is available for that
 220 purpose to qualifying individuals in lieu of issuing qualified
 221 mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal
 222 Revenue Code of 1986, as amended, or a combination of the two.
 223 Mortgage credit certificates may not be issued on December 30 or
 224 December 31 of any year.

225 Section 2. Section 159.802, Florida Statutes, is amended to
 226 read:

227 159.802 Purpose; legislative findings and intent.—

228 (1) The purpose of this part is to allocate the state
 229 volume limitation imposed on private activity bonds under s. 146
 230 of the Code. A ~~no~~ private activity bond subject to the
 231 limitation in s. 146 of the Code may not ~~shall~~ be issued in this
 232 state unless a ~~written~~ confirmation therefor is issued pursuant

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233 to this part.

234 (2) The Legislature finds and declares that private
235 activity bonds are used to finance improvements, projects, and
236 programs that serve important public purposes and benefit the
237 social and economic well-being of the people of this state. The
238 Legislature recognizes that the exemption of interest on private
239 activity bonds from federal income taxation and the concomitant
240 reduced interest costs have been central to the marketability of
241 such bonds.

242 (3) It is the intent of the Legislature that issuers use
243 the state volume limitation in such a manner as to maximize the
244 amount of private activity bonds that may be issued in this
245 state which will benefit the social and economic well-being of
246 the people of this state by increasing the number of
247 improvements, projects, and programs that may be financed in a
248 given year and that, to the extent that any portion of state
249 volume limitation allocated to an issuer is carried forward, it
250 be used to issue private activity bonds before its expiration.

251 Section 3. Section 159.803, Florida Statutes, is reordered
252 and amended to read:

253 159.803 Definitions.—As used in this part, the term:

254 (1) "Affordable housing bonds" means multifamily affordable
255 housing bonds and single-family affordable housing bonds.

256 ~~(1) "County" means the geographic boundaries of each county~~
257 ~~as established by law.~~

258 ~~(16)~~(2) "Private activity bond" or "bond" means any bond
259 which requires an allocation pursuant to s. 146 of the Code.

260 ~~(3) "Director" means the director of the Division of Bond~~
261 ~~Finance of the State Board of Administration or his or her~~

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262 ~~designee.~~

263 ~~(4) "Agency" means the State of Florida, any unit of local~~
264 ~~government, industrial development authority, or other entity in~~
265 ~~this state authorized to issue private activity bonds.~~

266 ~~(5) "Priority project" means a solid waste disposal~~
267 ~~facility or a sewage facility, as such terms are defined in s.~~
268 ~~142 of the Code, or a water facility, as defined in s. 142 of~~
269 ~~the Code, which is operated by a member owned, not for profit~~
270 ~~utility, or any project which is to be located in an area which~~
271 ~~is an enterprise zone designated pursuant to s. 290.0065.~~

272 (6) "Division" means the Division of Bond Finance of the
273 State Board of Administration.

274 (11)~~(7)~~ "Issued" or "issuance" has the same meaning as in
275 the Code.

276 (3)~~(8)~~ "Code" means the Internal Revenue Code of 1986, as
277 amended, and the regulations and rulings issued thereunder.

278 ~~(9) "Housing bonds" means bonds issued pursuant to s.~~
279 ~~142(d) of the Code to finance qualified residential units or~~
280 ~~mortgage revenue bonds issued pursuant to s. 143 of the Code~~
281 ~~which require an allocation under s. 146 of the Code.~~

282 ~~(10) "Manufacturing facility" means a facility described in~~
283 ~~s. 144(a) (12) (C) of the Code.~~

284 ~~(11) "Florida First Business project" means any project~~
285 ~~which is certified by the Department of Commerce as eligible to~~
286 ~~receive an allocation from the Florida First Business allocation~~
287 ~~pool established pursuant to s. 159.8083. The Department of~~
288 ~~Commerce may certify those projects proposed by a business which~~
289 ~~qualify as a target industry business as defined in s. 288.005~~
290 ~~or any project providing a substantial economic benefit to this~~

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291 state. The department shall develop measurement protocols and
292 performance measures to determine what competitive value a
293 project by a target industry business will bring to the state
294 pursuant to ~~ss. 20.60(5)(a)3. and 288.061(2).~~

295 (13)~~(12)~~ "Mortgage credit certificate" means those
296 certificates issued pursuant to s. 25 of the Code.

297 (2) "Carryforward confirmation" means a confirmation for a
298 project that qualifies for a carryforward pursuant to s.
299 146(f)(5) of the Code which authorizes the issuer to make an
300 election to carry forward such allocation of state volume
301 limitation beyond the end of the current calendar year in
302 accordance with s. 146(f) of the Code.

303 (4) "Confirmation" means the conditional allocation of a
304 portion of the state volume limitation to an issuer, made
305 pursuant to a timely filed notice of intent to issue, which is
306 contingent upon the issuer's timely filing of an issuance
307 report.

308 (5) "Corporation" means the Florida Housing Finance
309 Corporation created by s. 420.504.

310 (7) "Exempt facility bonds" means any bonds, except
311 multifamily affordable housing bonds, issued pursuant to s. 142
312 of the Code to finance facilities and projects that are listed
313 in s. 142(a) of the Code which require an allocation of state
314 volume limitation under s. 146 of the Code.

315 (8) "Final certification of allocation" means the
316 certification issued by the division following the timely filing
317 of an issuance report which establishes the final amount of
318 state volume limitation allocated to an issuer for an issuance
319 of private activity bonds as required in s. 149(e)(2)(F) of the

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320 Code.

321 (9) "Governmental unit" means the general-purpose
322 governmental unit, as defined in the Code, which provides
323 approval under the federal Tax Equity and Fiscal Responsibility
324 Act (TEFRA) for proposed issuances of private activity bonds for
325 issuers within its jurisdiction.

326 (10) "Issuance report" means the form containing the
327 information described in s. 159.8053(2) by which an issuer
328 notifies the division of its issuance of bonds pursuant to a
329 confirmation.

330 (12) "Issuer" means the State of Florida, any governmental
331 unit, a housing finance authority, an industrial development
332 authority, or any other entity in this state authorized to issue
333 private activity bonds.

334 (14) "Multifamily affordable housing bonds" means bonds
335 issued pursuant to s. 142 of the Code to finance qualified
336 residential rental projects, as described in s. 142(d)(1) of the
337 Code, which require an allocation of state volume limitation
338 under s. 146 of the Code.

339 (15) "Notice of intent to issue" means the form containing
340 the information described in s. 159.8051(2) on which an issuer
341 requests an allocation of the state volume limitation from the
342 division.

343 (17) "Redevelopment bonds" means bonds issued pursuant to
344 s. 144(c) of the Code to be used for redevelopment purposes in
345 any designated blighted area as such terms are described in s.
346 144(c)(3) and s. 144(c)(4) of the Code.

347 (18) "Single-family affordable housing bonds" means
348 qualified mortgage revenue bonds issued pursuant to s. 143 of

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349 the Code which require an allocation of state volume limitation
350 under s. 146 of the Code.

351 (19) "Small issue bonds" means bonds issued pursuant to s.
352 144(a) of the Code to finance a manufacturing facility as
353 described in s. 144(a)(12)(C) of the Code or the acquisition of
354 farmland or farm property, which require an allocation of state
355 volume limitation under s. 146 of the Code.

356 (20) "State volume limitation" means the maximum amount of
357 private activity bonds which may be issued in this state during
358 each calendar year as such limit is imposed by s. 146 of the
359 Code, and which is allocated by the division pursuant to this
360 part.

361 (21) "Student loan bonds" means bonds issued pursuant to s.
362 144(b) of the Code to make or finance student loans which
363 require an allocation of state volume limitation under s. 146 of
364 the Code.

365 (22) "TEFRA approval" means the approval of a proposed
366 issuance of bonds by an elected official or body of elected
367 officials of the applicable governmental unit after a public
368 hearing or by a referendum of the voters within such
369 governmental unit, as required by s. 147(f) of the Code.

370 Section 4. Section 159.804, Florida Statutes, is repealed.

371 Section 5. Section 159.8041, Florida Statutes, is created
372 to read:

373 159.8041 Allocation of state volume limitation; recapture
374 of unused amounts.-

375 (1) The division shall annually determine the state volume
376 limitation. The division shall make the state volume limitation
377 information available upon request and shall publish such

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378 information on its website.

379 (2) On January 1 of each year, the division shall initially
380 allocate the state volume limitation among the following pools:

381 (a) Fifty percent of the state volume limitation must
382 initially be allocated among the affordable housing allocation
383 pools established in s. 159.8061 for use as provided therein.

384 (b) Twenty-five percent of the state volume limitation must
385 initially be allocated to the corporation pool established in s.
386 159.8062 for use as provided therein.

387 (c) Twenty-five percent of the state volume limitation must
388 initially be allocated to the economic development allocation
389 pool established in s. 159.8063 for use as provided therein.

390 (3) On October 1 of each year, any portion of each
391 allocation of state volume limitation made to the affordable
392 housing allocation pools or the economic development allocation
393 pool pursuant to subsection (2) for which the division has not
394 issued a confirmation must be added to the state allocation
395 pool.

396 (4) On December 1 of each year, any portion of the
397 allocation of state volume limitation made to the corporation
398 pool pursuant to subsection (2) or the state allocation pool
399 pursuant to subsection (3) for which the division has not issued
400 a confirmation must be added to the carryforward allocation
401 pool. Additionally, on December 1 of each year, any portion of
402 the state volume limitation used to issue a confirmation which
403 has not been used by an issuer for the issuance of bonds, as
404 evidenced by receipt by the division of an issuance report, or
405 which has not received a carryforward confirmation pursuant to
406 s. 159.8101(2) or been converted for the issuance of mortgage

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407 credit certificates must be added to the carryforward allocation
408 pool.

409 Section 6. Section 159.805, Florida Statutes, is repealed.

410 Section 7. Section 159.8051, Florida Statutes, is created
411 to read:

412 159.8051 Procedures for requesting state volume limitation;
413 requirements; prohibitions.-

414 (1) Before the issuance of any private activity bond by or
415 on behalf of any issuer, such issuer shall request and obtain an
416 allocation of a portion of the state volume limitation from the
417 division through the issuance of a confirmation, except for
418 private activity bonds issued by the corporation pursuant to s.
419 159.8062(2)(b) from the initial allocation of state volume
420 limitation made by s. 159.8041(2)(b). Such request must be made
421 through a notice of intent to issue containing the information
422 required in this section timely filed with the division in
423 accordance with s. 159.814 by or on behalf of the issuer
424 requesting the confirmation. Any notice of intent to issue that
425 does not conform to this section is not eligible to receive a
426 confirmation and must be rejected.

427 (2) Each notice of intent to issue must include the
428 following information:

429 (a) The name of the issuer requesting the allocation.

430 (b) The name and contact information of the person
431 submitting the notice of intent to issue.

432 (c) The amount of state volume limitation requested.

433 (d) A description of the project and the type of qualified
434 bond, as such term is defined in s. 141(e) of the Code,
435 including the type of exempt facility, as described in s. 142(a)

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436 of the Code, if applicable, which will be issued to finance the
437 project.

438 (e) The county or counties in which the project will be
439 located.

440 (f) The pool from which the allocation is requested.

441 (g) The governmental unit that provided any required TEFRA
442 approval, and a certification that, if required, TEFRA approval
443 has been obtained. A notice of intent to issue may not be filed
444 until any required TEFRA approval has been obtained.

445 (h) The fee required by s. 159.811.

446 (i) An opinion or statement of counsel that the project to
447 be financed may be financed with private activity bonds and that
448 an allocation of state volume limitation is required to issue
449 such bonds.

450 (3) A separate notice of intent to issue must be filed for
451 each proposed issuance of private activity bonds. A notice of
452 intent to issue may not request an allocation of state volume
453 limitation for more than one project or more than one purpose.
454 An issuer may not request an allocation of state volume
455 limitation from multiple pools in a single notice of intent to
456 issue.

457 Section 8. Section 159.8052, Florida Statutes, is created
458 to read:

459 159.8052 Procedures for evaluating notices of intent to
460 issue; confirmations; requirements; limitations.—

461 (1)(a) All notices of intent to issue filed with the
462 division must be evaluated for compliance with this part. Any
463 notice of intent to issue that conforms to the requirements of
464 s. 159.8051 is eligible to receive a confirmation and must be

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465 approved, subject to the availability of a sufficient amount of
466 state volume limitation in the appropriate pool. Each business
467 day, the division shall compute the state volume limitation in
468 the pools for which approved notices of intent to issue were
469 received on the previous business day. The division shall issue
470 confirmations, subject to the availability of a sufficient
471 amount of state volume limitation in the appropriate pool. The
472 amount of confirmation, if there is sufficient state volume
473 limitation available to the issuer in the appropriate pool, must
474 be in the amount requested in the approved notice of intent to
475 issue. If the amount of state volume limitation available to the
476 issuer in the appropriate pool is less than the amount requested
477 in the approved notice of intent to issue, the division must
478 issue confirmations in the order of priority established in
479 paragraph (b) until the available state volume limitation in
480 each such applicable pool is exhausted. The division shall
481 maintain continuous records of the cumulative amount of state
482 volume limitation for which confirmations have been granted
483 pursuant to this section.

484 (b) If the division determines that the aggregate amount of
485 state volume limitation requested in notices of intent to issue
486 received by noon of the previous business day exceeds the state
487 volume limitation available to such issuers in the applicable
488 pool, the division must assign a consecutive number to the
489 notice of intent to issue requesting allocation from such pool,
490 draw such numbers randomly to establish the priority of each
491 such notice of intent to issue, and issue confirmations in the
492 order of priority until the available state volume limitation in
493 such pool is exhausted. If the amount of state volume limitation

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494 in the appropriate pool is insufficient to issue a confirmation
495 in the amount requested for the prioritized notice of intent to
496 issue, the division must issue a confirmation in the amount of
497 the state volume limitation available and place the balance of
498 the request on a pending list for such pool. The unfilled
499 portion of any such notice of intent to issue and any notices of
500 intent to issue for which there was insufficient state volume
501 limitation to issue a confirmation must be placed on the pending
502 list for the appropriate pool in the priority order established
503 in this paragraph.

504 (c) To the extent that state volume limitation subsequently
505 becomes available for allocation in a pool, notices of intent
506 placed on the pending list for that pool pursuant to paragraph
507 (b) must be given priority for the next available volume
508 limitation for that year before any notices of intent to issue
509 requesting allocation from that pool received by the division
510 after that day's random selection. On September 30 of each year,
511 any unfilled notices of intent to issue on the pending lists for
512 the economic development allocation pool or the affordable
513 housing allocation pools must be rejected and the issuer may
514 file a new notice of intent to issue with the division to
515 request a confirmation from the state allocation pool to be
516 considered pursuant to this subsection. On November 30 of each
517 year, any unfilled notices of intent to issue on the pending
518 lists for the state allocation pool must be rejected and the
519 issuer may file a new notice of intent to issue with the
520 division to request a carryforward confirmation to be considered
521 pursuant to s. 159.8101(3).

522 (2) Each confirmation issued pursuant to s. 159.8061, s.

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523 159.8062, s. 159.8063, or s. 159.8071 expires and ceases to be
524 effective on November 30 of the year in which it was issued,
525 unless the issuer obtains a carryforward confirmation pursuant
526 to s. 159.8101(2).

527 (3) A confirmation only assures an issuer of an allocation
528 of state volume limitation in such amount and for such purpose
529 as set forth therein until the expiration thereof. Each
530 confirmation granted pursuant to subsection (1) must include the
531 following information:

532 (a) The issuer to which the allocation of state volume
533 limitation is made.

534 (b) The amount of the allocation of state volume limitation
535 granted to the issuer.

536 (c) The project and type of qualified bond for which bonds
537 using such allocation of state volume limitation may be issued.

538 (d) The date on which the confirmation expires.

539 (e) A statement that the allocation of state volume
540 limitation is conditional and may not be considered final until
541 and unless the issuer files an issuance report pursuant to s.
542 159.8053.

543 (4) (a) A confirmation is effective as to private activity
544 bonds issued in an amount less than the amount set forth in such
545 confirmation only if the aggregate amount issued pursuant to
546 such confirmation is not less than 90 percent of the amount set
547 forth therein, together with the amounts of any carryforward
548 confirmation an issuer has for such purpose and any
549 supplementary confirmation, after subtracting any portion
550 thereof which the issuer has elected to convert for the issuance
551 of mortgage credit certificates.

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552 (b) A confirmation is not effective as to private activity
553 bonds issued in an amount in excess of the amount set forth in
554 such confirmation. An issuer wishing to issue private activity
555 bonds in an amount in excess of the amount set forth in a
556 confirmation must obtain a supplementary confirmation before the
557 issuance of such bonds by filing a supplementary notice of
558 intent to issue with the division. A supplementary notice of
559 intent to issue must specify the prior confirmation to which it
560 applies and must also include all items required in s.
561 159.8051(2). Such supplementary notice of intent to issue must
562 be filed in accordance with s. 159.814 by or on behalf of the
563 issuer to whom the confirmation was issued. The division shall
564 evaluate supplementary notices of intent to issue for compliance
565 with this part, and, to the extent sufficient state volume
566 limitation is available, the division shall issue a
567 supplementary confirmation pursuant to subsection (1). The
568 amount of state volume limitation allocated in a supplementary
569 confirmation may be added to a prior confirmation for the same
570 project to provide an aggregate allocation of state volume
571 limitation for the issuance of private activity bonds for that
572 project. A supplementary confirmation does not alter the
573 expiration date of the initial confirmation.

574 (c) Upon the expiration of the confirmation, or at any time
575 before such expiration that the issuer notifies the division
576 that the allocation of state volume limitation in such
577 confirmation is no longer necessary, the division shall cancel
578 such confirmation and the allocation of state volume limitation
579 provided therein must be made available for reallocation
580 pursuant to this part.

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581 Section 9. Section 159.8053, Florida Statutes, is created
582 to read:

583 159.8053 Issuance reports; final certification of
584 allocation.—

585 (1) Except for an allocation of state volume limitation
586 that has been converted to the issuance of mortgage credit
587 certificates pursuant to s. 159.80751, no portion of the state
588 volume limitation may be allocated before the filing of an
589 issuance report with the division by or on behalf of the issuer
590 issuing bonds no later than the date on which the confirmation
591 for such bonds expires. An issuer's failure to file an issuance
592 report before the expiration of a confirmation will result in
593 the loss of such state volume limitation, regardless of whether
594 the issuer has issued bonds pursuant to such confirmation.

595 (2) Each issuance report must include all of the following
596 information:

597 (a) The name of the issuer issuing such bonds.

598 (b) The confirmation pursuant to which the bonds are being
599 issued.

600 (c) The amount of state volume limitation used by such
601 issuance.

602 (d) The name and series designation of the bonds.

603 (e) The principal amount of bonds issued.

604 (f) The date of issuance and the amount of proceeds
605 distributed at issuance.

606 (g) The purpose for which the bonds were issued, including
607 the private business or entity that will benefit from or use the
608 proceeds of the bonds; the name of the project, if known; the
609 location of the project; whether the project is an acquisition

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610 of an existing facility or new construction; and the number
611 products manufactured or the number of residential units, if
612 applicable.

613 (h) The name, role, and contact information of the person
614 submitting the issuance report.

615 (3) At issuance, any portion of the state volume limitation
616 granted in such confirmation that is unissued, except in the
617 case of a carryforward confirmation, immediately reverts to the
618 pool from which the allocation was made and must be made
619 available for reallocation.

620 (4) Following the timely filing of an issuance report, the
621 director of the division shall sign the final certification of
622 allocation. The final certification of allocation may not be
623 issued before the timely receipt of an issuance report pursuant
624 to subsection (1).

625 Section 10. Section 159.806, Florida Statutes, is repealed.

626 Section 11. Section 159.8061, Florida Statutes, is created
627 to read:

628 159.8061 Affordable housing allocation pools.—

629 (1) (a) The following affordable housing allocation pools
630 are hereby established:

631 1. The regional affordable housing allocation pool.

632 2. The statewide affordable housing allocation pool.

633 (b) The affordable housing allocation pools are available
634 solely for issuing confirmations for affordable housing bonds
635 pursuant to the procedures specified in this section and s.
636 159.8052.

637 (2) (a) From January 1 through May 31 of each year, the
638 allocation made pursuant to s. 159.8041(2) (a) must be allocated

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639 to the regional affordable housing allocation pool and
640 distributed among the regions established in paragraph (b). The
641 allocation distributed to each region must be available solely
642 to issue confirmations for affordable housing bonds to issuers
643 located within such region on a first-come, first-served basis
644 for projects located within such region. The amount of volume
645 limitation distributed to each region within the regional
646 affordable housing allocation pool must be an amount
647 proportional to the ratio of the population of the region to the
648 total population of this state.

649 (b) The following regions are established within the
650 regional affordable housing allocation pool for the purposes of
651 this allocation:

652 1. Region 1, consisting of Bay, Calhoun, Columbia, Dixie,
653 Escambia, Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes,
654 Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Okaloosa,
655 Santa Rosa, Suwannee, Taylor, Wakulla, Walton, and Washington
656 Counties.

657 2. Region 2, consisting of Alachua, Baker, Bradford, Clay,
658 Duval, Flagler, Nassau, Putnam, St. Johns, and Union Counties.

659 3. Region 3, consisting of Citrus, Hernando, Levy, Marion,
660 Pasco, and Pinellas Counties.

661 4. Region 4, consisting of Hardee, Lake, Manatee, Polk, and
662 Sumter Counties.

663 5. Region 5, consisting of Orange, Osceola, and Seminole
664 Counties.

665 6. Region 6, consisting of Brevard, Glades, Highlands,
666 Indian River, Martin, Okeechobee, St. Lucie, and Volusia
667 Counties.

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668 7. Region 7, consisting of Hillsborough County.

669 8. Region 8, consisting of Charlotte, Collier, DeSoto,
670 Hendry, Lee, Monroe, and Sarasota Counties.

671 9. Region 9, consisting of Palm Beach County.

672 10. Region 10, consisting of Broward County.

673 11. Region 11, consisting of Miami-Dade County.

674 (3) On June 1 of each year, any portion of the allocation
675 made to the regional affordable allocation pool pursuant to
676 subsection (2) for which the division has not issued a
677 confirmation must be added to the statewide affordable housing
678 allocation pool. On and after June 1 of each year, any portion
679 of such allocation for which a confirmation is relinquished by
680 the issuer receiving such allocation before the expiration
681 thereof must be added to the statewide affordable housing
682 allocation pool.

683 (4) From June 1 through September 30 of each year, the
684 statewide affordable housing allocation pool must be available
685 for issuing confirmations for affordable housing bonds to
686 issuers statewide as provided in this subsection.

687 (a) On June 1 of each year, if a sufficient amount of state
688 volume limitation is available in the statewide affordable
689 housing allocation pool, the division must issue confirmations
690 for all notices of intent to issue previously placed on the
691 pending list for the regional affordable housing pool pursuant
692 to s. 159.8052(1)(b) during such year. After confirmations have
693 been issued for all notices of intent to issue previously placed
694 on the pending list for the regional affordable housing pool
695 pursuant to s. 159.8052(1)(b), the statewide affordable housing
696 allocation pool must be available to issue confirmations on a

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697 first-come, first-served basis. Notwithstanding s.
698 159.8052(1)(c), if the amount of state volume limitation
699 available in the statewide affordable housing allocation pool is
700 insufficient to issue a confirmation for each such notice of
701 intent to issue, the division must issue confirmations in the
702 priority order established in paragraph (b).

703 (b) If the division determines that the aggregate amount
704 requested in the notices of intent to issue placed on the
705 pending list for the regional affordable housing pool pursuant
706 to s. 159.8052(1)(b) during such year exceeds the state volume
707 limitation available in the statewide affordable housing
708 allocation pool on June 1, the division must issue confirmations
709 for any such notices of intent to issue for multifamily
710 affordable housing bonds in the priority order established in
711 this paragraph, and then, subject to the availability of state
712 volume limitation, must issue confirmations for any such notices
713 of intent to issue for single-family affordable housing bonds in
714 the priority order established in this paragraph until the
715 available state volume limitation is exhausted. In establishing
716 the priority of each such notice of intent, the division shall
717 first assign a consecutive number to each such notice of intent
718 to issue for multifamily affordable housing bonds and draw such
719 numbers randomly to establish the priority of each such notice
720 of intent to issue. The division shall assign a consecutive
721 number to each such notice of intent to issue for single-family
722 affordable housing bonds and draw such numbers randomly to
723 establish the priority of each such notice of intent to issue.

724 Section 12. Section 159.8062, Florida Statutes, is created
725 to read:

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726 159.8062 Florida housing finance corporation pool.-
727 (1) From January 1 through September 30 of each year, the
728 corporation pool is established and shall be available for the
729 sole purpose of issuing confirmations for affordable housing
730 bonds to the corporation and its assigns pursuant to the
731 procedures specified in s. 159.8052. Before October 1 of any
732 year, the corporation pool is the only pool from which a
733 corporation may receive any allocation of state volume
734 limitation.

735 (2) (a) Notwithstanding s. 159.8051(1), before October 1 of
736 any year, the corporation need not submit a notice of intent to
737 issue or obtain a confirmation for the issuance of affordable
738 housing bonds using the state volume limitation allocated to
739 this pool pursuant to s. 159.8041(2) (b).

740 (b) For affordable housing bonds that the corporation
741 intends to issue on or after October 1 of any year, the
742 corporation must submit a notice of intent to issue no later
743 than September 30 of such year, and the division shall issue a
744 confirmation not exceeding the amount of state volume limitation
745 then available in the corporation pool. The corporation is not
746 subject to the fee required under s. 159.811 for notices of
747 intent to issue submitted pursuant to this paragraph.

748 (3) Prior to June 1 of each year, the corporation may, in
749 its discretion, assign any portion of the state volume
750 limitation in the corporation pool to the affordable housing
751 allocation pools.

752 Section 13. Section 159.8063, Florida Statutes, is created
753 to read:
754 159.8063 Economic development allocation pool.-

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755 (1) The economic development allocation pool is hereby
756 established and is available for issuing confirmations pursuant
757 to the procedures specified in this section and s. 159.8052.

758 (2) The economic development allocation pool must, at all
759 times, first be available to issue confirmations for those
760 portions of a private activity bond requiring an allocation of
761 state volume limitation under s. 146(m) of the Code and to issue
762 confirmations to state issuers and, thereafter, be available as
763 provided in subsection (3).

764 (3) (a) From January 1 through May 31 of each year, the
765 economic development allocation pool must be available for the
766 sole purpose of issuing confirmations for exempt facility bonds,
767 small issue bonds, student loan bonds, and redevelopment bonds
768 to issuers statewide in the priority order established by the
769 Secretary of Commerce as provided in this paragraph.
770 Notwithstanding s. 159.8052(1), any notice of intent to issue
771 requesting a confirmation from the economic development
772 allocation pool which conforms to the requirements of s.
773 159.8051 and is filed with the division before May 1 must be
774 forwarded to the Secretary of Commerce for review. The Secretary
775 of Commerce shall render a decision on or before May 15 as to
776 the order in which such notices of intent to issue are to
777 receive a confirmation. The division shall issue confirmations
778 for such notices of intent to issue in the order of priority
779 established by the Secretary of Commerce within 3 business days
780 after receipt of such decision.

781 (b) The economic development allocation pool must be
782 available from June 1 through September 30 of each year for the
783 sole purpose of issuing confirmations for exempt facility bonds,

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784 small issue bonds, student loan bonds, and redevelopment bonds
785 to issuers statewide on a first-come, first-served basis with
786 notification to the Department of Commerce.

787 Section 14. Section 159.807, Florida Statutes, is repealed.

788 Section 15. Section 159.8071, Florida Statutes, is created
789 to read:

790 159.8071 State allocation pool.—The state allocation pool
791 is hereby established and must be available to issue
792 confirmations pursuant to the procedures specified in s.
793 159.8052, and to issue confirmations for bonds to issuers
794 statewide on a first-come, first-served basis for all types of
795 private activity bonds from October 1 through November 30 of
796 each year.

797 Section 16. Section 159.8075, Florida Statutes, is
798 repealed.

799 Section 17. Section 159.80751, Florida Statutes, is created
800 to read:

801 159.80751 Qualified mortgage credit certificates.—

802 (1) On or before November 30 of each year, an issuer may
803 elect in writing to the division to convert all or a portion of
804 its allocation of state volume limitation for single-family
805 affordable housing bonds to mortgage credit certificates,
806 provided such election is made before the expiration date of the
807 confirmation granting such allocation. Each issuer shall provide
808 notice of any election made under this section to the governing
809 body of the county for which the issuer was created. Such
810 election is irrevocable.

811 (2) All mortgage credit certificates must be issued under a
812 certification program that is designed to ensure that the

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813 requirements of s. 25 of the Code, specifically s. 25(f)(4), are
814 complied with and that meets all requirements adopted by the
815 United States Secretary of the Treasury as set out in applicable
816 regulations. Any potential issuer of mortgage credit
817 certificates must certify in writing to the division that the
818 mortgage credit certification program is certified under s. 25
819 of the Code, specifically s. 25(f)(4).

820 (3) For that portion of the confirmation that an issuer has
821 elected to use for mortgage credit certificates before the
822 expiration thereof, the expiration dates in s. 159.8052(2) do
823 not apply and any unissued mortgage credit certificates will
824 automatically receive a carryforward confirmation.

825 (4) The election referenced in subsection (1) and the
826 certification referenced in subsection (2) must be filed with
827 the division in accordance with s. 159.814. The director of the
828 division is the state official designated to make the
829 certification required by Temporary Regulation 1.25-4T(d) under
830 the Code.

831 Section 18. Section 159.8081, Florida Statutes, is
832 repealed.

833 Section 19. Section 159.8083, Florida Statutes, is
834 repealed.

835 Section 20. Section 159.809, Florida Statutes, is repealed.

836 Section 21. Section 159.8091, Florida Statutes, is created
837 to read:

838 159.8091 Carryforward allocation pool.-

839 (1) The carryforward allocation pool is hereby established.
840 The carryforward allocation pool is available for the sole
841 purpose of issuing carryforward confirmations to issuers

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842 statewide for projects that are entitled under the Code to a
843 carryforward of state volume limitation past the end of the
844 calendar year pursuant to requests that meet the requirements of
845 s. 159.8101(3).

846 (2) On December 15 of each year, or, if December 15 is not
847 a business day, the first business day thereafter, the division
848 shall issue carryforward confirmations as provided for in
849 subsection (3) until the state volume limitation in the
850 carryforward allocation pool is exhausted.

851 (3) The amount of each carryforward confirmation, if there
852 is sufficient state volume limitation in the carryforward
853 allocation pool, must be the amount requested. If the division
854 determines that the aggregate amount of state volume limitation
855 requested for carryforward confirmations pursuant to this
856 section exceeds the amount available in the carryforward
857 allocation pool, the division must assign a consecutive number
858 to each such request, shall draw such numbers randomly to
859 establish the priority of each request, and shall issue
860 carryforward confirmations until the total amount of state
861 volume limitation is exhausted. Any requests in excess of the
862 state volume limitation may not be given any priority in the
863 following calendar year. If any state volume limitation remains
864 in the carryforward allocation pool after issuing carryforward
865 confirmations for all requests filed pursuant to s. 159.8101,
866 the division must make such remaining state volume limitation
867 available to the corporation to be carried forward for the
868 issuance of affordable housing bonds in subsequent years as
869 provided by the Code. Thereafter, any remaining state volume
870 limitation not used as provided in subsection (2) must be

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871 carried forward to the next calendar year to the extent
872 permitted by the Code.

873 Section 22. Section 159.81, Florida Statutes, is repealed.

874 Section 23. Section 159.8101, Florida Statutes, is created
875 to read:

876 159.8101 Applications for a carryforward; carryforward
877 confirmations.—

878 (1) Any issuer that wishes to elect to carryforward an
879 allocation of state volume limitation under s. 146(f) of the
880 Code must first request and obtain a carryforward confirmation
881 from the division.

882 (2) The division shall, when requested, issue a
883 carryforward confirmation for those confirmations issued
884 pursuant to this part for those projects that qualify for a
885 carryforward pursuant to s. 146(f) of the Code, provided that
886 such request includes an opinion of bond counsel that such
887 allocation of state volume limitation will be used for a
888 carryforward purpose pursuant to s. 146(f) (5) of the Code and is
889 received by the division at least 3 business days before the
890 expiration of such confirmation.

891 (3) A request for a carryforward confirmation must be made
892 by filing with the division a notice of intent to issue meeting
893 all requirements of this section and s. 159.8051(2). Such
894 request must include an opinion of bond counsel that such
895 allocation of state volume limitation will be used for a
896 carryforward purpose pursuant to s. 146(f) (5) of the Code. All
897 such requests must be timely filed with the division in
898 accordance with s. 159.814 by or on behalf of the issuer
899 requesting to carryforward an allocation of state volume

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900 limitation.

901 Section 24. Section 159.8105, Florida Statutes, is
 902 repealed.

903 Section 25. Subsection (1) of section 159.811, Florida
 904 Statutes, is amended to read:

905 159.811 Fees; trust fund.—

906 (1) There shall be imposed a nonrefundable fee on each
 907 notice of intent to issue a private activity bond filed with the
 908 division pursuant to s. 159.8051 ~~s. 159.805(1)~~. A ~~No~~ notice of
 909 intent to issue may not a private activity bond shall be
 910 accepted by the division unless and until the fee has been paid.
 911 ~~The division shall establish a fee,~~ which may be revised from
 912 time to time, must shall be an amount sufficient to cover all
 913 expenses of maintaining the allocation system in this part. ~~In~~
 914 ~~calculating the fee, any unexpended trust fund balance remaining~~
 915 ~~unexpended prior to setting the fee shall be deducted from the~~
 916 ~~amount appropriated.~~ The amount of the fee may shall not exceed
 917 \$500 and may be adjusted no more than once every 6 months. The
 918 fee must be included the division's schedule of fees and
 919 expenses in s. 215.65(3).

920 Section 26. Section 159.812, Florida Statutes, is repealed.

921 Section 27. Section 159.814, Florida Statutes, is amended
 922 to read:

923 159.814 Form of applications for allocations;
 924 requirements.—All notices of intent to issue ~~for an allocation~~
 925 ~~and applications,~~ requests for a carryforward confirmations, and
 926 issuance reports must shall be made in such form as may be
 927 prescribed by the division. All such forms may be filed
 928 electronically through a portal on the division's website at

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929 such time as the division establishes such portal through which
930 such forms and the fee required by s. 159.811 may be submitted.
931 Notices ~~No notices~~ of intent to issue ~~for allocations of the~~
932 ~~private activity bond volume limitation~~ for any calendar year
933 may not shall be accepted before ~~prior to~~ January 1 of that
934 calendar year. Notices of intent to issue requesting a
935 confirmation from the affordable housing allocation pools, the
936 economic development allocation pool, or the corporation pool
937 are considered timely only if filed with the division on or
938 before September 30 of that calendar year, or, if September 30
939 is not a business day, the last business day before September
940 30. Notices of intent to issue requesting a confirmation from
941 the state allocation pool are considered timely only if filed
942 with the division from October 1 through November 30 of that
943 calendar year, or, if November 30 is not a business day, the
944 last business day before November 30. Applications for a
945 carryforward confirmation pursuant to s. 159.8091(1) are
946 considered timely only if filed with the division from December
947 1 through December 15 of that calendar year, or, if December 15
948 is not a business day, the last business day before December 15
949 ~~All notices of intent to issue or application for a carryforward~~
950 ~~shall be mailed by certified mail return receipt requested or by~~
951 ~~overnight common carrier delivery service. No notice of intent~~
952 ~~to issue or application for carryforward shall be accepted by~~
953 ~~hand delivery from the issuing authority, attorneys, or other~~
954 ~~parties. All notices of intent to issue or applications for a~~
955 ~~carryforward shall be received in a standard business size~~
956 ~~envelope devoid of markings, colors, or other attention~~
957 ~~gathering devices except for the return address.~~

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958 Section 28. Section 159.815, Florida Statutes, is repealed.

959 Section 29. Section 159.816, Florida Statutes, is amended
960 to read:

961 159.816 Certification Certificate as to state volume
962 limitation.—Following the timely filing of an issuance report,
963 the director of the division shall execute a final certification
964 of allocation sign the certificate required pursuant to s.
965 149(e) (2) (F) of the Code.

966 Section 30. Subsection (3) of section 163.2520, Florida
967 Statutes, is amended to read:

968 163.2520 Economic incentives.—

969 (3) Prior to June 1 each year, areas designated by a local
970 government as urban infill and redevelopment areas shall be
971 given a priority in the allocation of private activity bonds
972 from the state pool pursuant to s. 159.8071 ~~s. 159.807~~.

973 Section 31. Subsection (2) of section 420.504, Florida
974 Statutes, is amended to read:

975 420.504 Public corporation; creation, membership, terms,
976 expenses.—

977 (2) The corporation is constituted as a public
978 instrumentality, and the exercise by the corporation of the
979 power conferred by this act is considered to be the performance
980 of an essential public function. The corporation is an agency
981 for the purposes of s. 120.52 and is ~~a state agency for purposes~~
982 ~~of s. 159.807(4)~~. The corporation is subject to chapter 119,
983 subject to exceptions applicable to the corporation, and to the
984 provisions of chapter 286; however, the corporation is ~~shall be~~
985 entitled to provide notice of internal review committee meetings
986 for competitive proposals or procurement to applicants by mail,

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987 facsimile, or publication on an Internet website, rather than by
988 means of publication. The corporation is not governed by chapter
989 607 or chapter 617, but by ~~the provisions of~~ this part. If for
990 any reason the establishment of the corporation is deemed in
991 violation of law, such provision is severable and the remainder
992 of this act remains in full force and effect.

993 Section 32. This act shall take effect January 1, 2025.