

FOR CONSIDERATION By the Committee on Community Affairs

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

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

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

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88 amount of notices of intent to issue exceeds the state
89 volume limitation; creating s. 159.8062, F.S.;

90 establishing the corporation pool for a specified
91 timeframe each year to issue confirmations for
92 affordable housing bonds to corporations according to
93 certain procedures; providing that, prior to a
94 specified date, the corporation pool is the only pool
95 from which a corporation may receive allocations of
96 state volume limitation; providing that the
97 corporation is not required to submit a notice of
98 intent to issue affordable housing bonds or to obtain
99 a confirmation for the issuance of bonds before a
100 specified date; requiring the corporation to submit a
101 notice of intent to issue on or before a certain date
102 for affordable housing bonds that the corporation
103 intends to issue on or after a certain date;

104 authorizing the corporation to assign a portion of its
105 state volume limitation to specified pools before a
106 certain date each year; creating s. 159.8063, F.S.;

107 establishing the economic development allocation pool;
108 requiring that the economic development allocation
109 pool be first available to issue confirmations
110 pursuant to specified procedures; requiring the
111 economic development allocation pool to be available
112 for the sole purpose of issuing confirmations for
113 certain bonds during a certain timeframe each year;
114 requiring that certain notices of intent to issue
115 requesting confirmation from the economic development
116 allocation pool which conform with certain

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117 requirements and are filed by a certain date be
118 forwarded to the Secretary of Commerce for review and
119 the rendering of a decision; repealing s. 159.807,
120 F.S., relating to the state allocation pool; creating
121 s. 159.8071, F.S.; establishing the state allocation
122 pool to issue confirmations for all types of private
123 activity bonds during a specified timeframe each year;
124 repealing s. 159.8075, F.S., relating to qualified
125 mortgage credit certificates; creating s. 159.80751,
126 F.S.; authorizing an issuer to convert all or a
127 portion of its allocation of state volume limitation
128 for certain affordable housing bonds to mortgage
129 credit certificates if certain conditions are met;
130 providing requirements for the issuance of mortgage
131 credit certificates; providing that elections to
132 convert are irrevocable; requiring that mortgage
133 credit certificates be issued under a certification
134 program that meets specified requirements; requiring
135 potential issuers to certify in writing to the
136 division that the mortgage credit certification
137 program is certified under specified federal law;
138 providing that certain expiration dates do not apply
139 under certain circumstances and that certain unissued
140 mortgage credit certificates will automatically
141 receive a carryforward confirmation; requiring that
142 certain elections and certifications be filed with the
143 division; designating the director of the division to
144 be the state official authorized to make a required
145 certification; amending s. 159.8081, F.S.; conforming

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146 a provision to changes made by the act; repealing s.
147 159.8083, F.S., relating to the Florida First Business
148 allocation pool; repealing s. 159.809, F.S., relating
149 to recapture of unused amounts; creating s. 159.8091,
150 F.S.; establishing the carryforward allocation pool
151 for the sole purpose of issuing carryforward
152 confirmations to issuers for specified projects;
153 requiring the division to issue certain carryforward
154 confirmations until a specified occurrence; requiring
155 that the amount of each carryforward confirmation be
156 the amount requested if there is sufficient state
157 volume limitation in the carryforward allocation pool;
158 requiring the division to use a specified
159 prioritization process when the aggregated amount
160 requested exceeds the available amount; providing for
161 the carryforward of certain state volume limitations;
162 repealing s. 159.81, F.S., relating to unused
163 allocations; creating s. 159.8101, F.S.; requiring an
164 issuer that elects to carryforward an allocation to
165 request and obtain carryforward confirmation from the
166 division; requiring the division, upon request, to
167 issue a carryforward confirmation when certain
168 conditions are met; providing requirements for
169 requesting a carryforward confirmation; repealing s.
170 159.8105, F.S., relating to allocation of bonds for
171 water and wastewater infrastructure projects; amending
172 s. 159.811, F.S.; conforming provisions to changes
173 made by the act; making technical changes; repealing
174 s. 159.812, F.S., relating to a grandfather clause;

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175 amending s. 159.814, F.S.; providing requirements for
176 the form of applications for allocations; providing
177 that certain notices of intent and applications for
178 carryforward confirmation are timely filed only if
179 filed with the division within specified timeframes;
180 deleting obsolete provisions; repealing s. 159.815,
181 F.S., relating to rules; amending s. 159.816, F.S.;
182 requiring the director of the division to execute a
183 final certification of allocation following the timely
184 filing of an issuance report; amending s. 420.504,
185 F.S.; conforming provisions to changes made by the
186 act; amending s. 163.2520, F.S.; conforming a
187 provision to changes made by the act; providing an
188 effective date.

189
190 Be It Enacted by the Legislature of the State of Florida:

191
192 Section 1. Subsection (10) of section 159.608, Florida
193 Statutes, is amended to read:

194 159.608 Powers of housing finance authorities.—A housing
195 finance authority shall constitute a public body corporate and
196 politic, exercising the public and essential governmental
197 functions set forth in this act, and shall exercise its power to
198 borrow only for the purpose as provided herein:

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

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204 (b) To do anything necessary or appropriate to further the
205 purpose for which a housing finance authority is established,
206 pursuant to s. 159.602, including, as further described in s.
207 159.08751 ~~s. 159.8075~~, the power to issue mortgage credit
208 certificates to the extent allocation is available for that
209 purpose to qualifying individuals in lieu of issuing qualified
210 mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal
211 Revenue Code of 1986, as amended, or a combination of the two.
212 Mortgage credit certificates may not be issued on December 30 or
213 December 31 of any year.

214 Section 2. Section 159.802, Florida Statutes, is amended to
215 read:

216 159.802 Purpose; legislative findings and intent.—

217 (1) The purpose of this part is to allocate the state
218 volume limitation imposed on private activity bonds under s. 146
219 of the Code. A ~~no~~ private activity bond subject to the
220 limitation in s. 146 of the Code ~~may not shall~~ be issued in this
221 state unless a ~~written~~ confirmation therefor is issued pursuant
222 to this part.

223 (2) The Legislature finds and declares that private
224 activity bonds are used to finance improvements, projects, and
225 programs that serve important public purposes and benefit the
226 social and economic well-being of the people of this state. The
227 Legislature recognizes that the exemption of interest on private
228 activity bonds from federal income taxation and the concomitant
229 reduced interest costs have been central to the marketability of
230 such bonds.

231 (3) It is the intent of the Legislature that issuers use
232 the state volume limitation in such a manner as to maximize the

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233 amount of private activity bonds that may be issued in this
234 state which will benefit the social and economic well-being of
235 the people of this state by increasing the number of
236 improvements, projects, and programs that may be financed in a
237 given year and that, to the extent that any portion of state
238 volume limitation allocated to an issuer is carried forward, it
239 be used to issue private activity bonds before its expiration.

240 Section 3. Section 159.803, Florida Statutes, is reordered
241 and amended to read:

242 159.803 Definitions.—As used in this part, the term:

243 (1) "Affordable housing bonds" means multifamily affordable
244 housing bonds and single-family affordable housing bonds.

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

247 (16)(2) "Private activity bond" or "bond" means any bond
248 which requires an allocation pursuant to s. 146 of the Code.

249 ~~(3) "Director" means the director of the Division of Bond~~
250 ~~Finance of the State Board of Administration or his or her~~
251 ~~designee.~~

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

255 ~~(5) "Priority project" means a solid waste disposal~~
256 ~~facility or a sewage facility, as such terms are defined in s.~~
257 ~~142 of the Code, or a water facility, as defined in s. 142 of~~
258 ~~the Code, which is operated by a member-owned, not-for-profit~~
259 ~~utility, or any project which is to be located in an area which~~
260 ~~is an enterprise zone designated pursuant to s. 290.0065.~~

261 (6) "Division" means the Division of Bond Finance of the

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262 State Board of Administration.

263 (11)~~(7)~~ "Issued" or "issuance" has the same meaning as in
264 the Code.

265 (3)~~(8)~~ "Code" means the Internal Revenue Code of 1986, as
266 amended, and the regulations and rulings issued thereunder.

267 ~~(9) "Housing bonds" means bonds issued pursuant to s.
268 142(d) of the Code to finance qualified residential units or
269 mortgage revenue bonds issued pursuant to s. 143 of the Code
270 which require an allocation under s. 146 of the Code.~~

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

273 ~~(11) "Florida First Business project" means any project
274 which is certified by the Department of Commerce as eligible to
275 receive an allocation from the Florida First Business allocation
276 pool established pursuant to s. 159.8083. The Department of
277 Commerce may certify those projects proposed by a business which
278 qualify as a target industry business as defined in s. 288.005
279 or any project providing a substantial economic benefit to this
280 state. The department shall develop measurement protocols and
281 performance measures to determine what competitive value a
282 project by a target industry business will bring to the state
283 pursuant to ss. 20.60(5)(a)3. and 288.061(2).~~

284 (13)~~(12)~~ "Mortgage credit certificate" means those
285 certificates issued pursuant to s. 25 of the Code.

286 (2) "Carryforward confirmation" means a confirmation for a
287 project that qualifies for a carryforward pursuant to s.
288 146(f)(5) of the Code which authorizes the issuer to make an
289 election to carry forward such allocation of state volume
290 limitation beyond the end of the current calendar year in

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291 accordance with s. 146(f) of the Code.

292 (4) "Confirmation" means the conditional allocation of a
293 portion of the state volume limitation to an issuer, made
294 pursuant to a timely filed notice of intent to issue, which is
295 contingent upon the issuer's timely filing of an issuance
296 report.

297 (5) "Corporation" means the Florida Housing Finance
298 Corporation created by s. 420.504.

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

304 (8) "Final certification of allocation" means the
305 certification issued by the division following the timely filing
306 of an issuance report which establishes the final amount of
307 state volume limitation allocated to an issuer for an issuance
308 of private activity bonds as required in s. 149(e)(2)(F) of the
309 Code.

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

315 (10) "Issuance report" means the form containing the
316 information described in s. 159.8053(2) by which an issuer
317 notifies the division of its issuance of bonds pursuant to a
318 confirmation.

319 (12) "Issuer" means the State of Florida, any governmental

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320 unit, a housing finance authority, an industrial development
321 authority, or any other entity in this state authorized to issue
322 private activity bonds.

323 (14) "Multifamily affordable housing bonds" means bonds
324 issued pursuant to s. 142 of the Code to finance qualified
325 residential rental projects, as described in s. 142(d)(1) of the
326 Code, which require an allocation of state volume limitation
327 under s. 146 of the Code.

328 (15) "Notice of intent to issue" means the form containing
329 the information described in s. 159.8051(2) on which an issuer
330 requests an allocation of the state volume limitation from the
331 division.

332 (17) "Redevelopment bonds" means bonds issued pursuant to
333 s. 144(c) of the Code to be used for redevelopment purposes in
334 any designated blighted area as such terms are described in s.
335 144(c)(3) and s. 144(c)(4) of the Code.

336 (18) "Single-family affordable housing bonds" means
337 qualified mortgage revenue bonds issued pursuant to s. 143 of
338 the Code which require an allocation of state volume limitation
339 under s. 146 of the Code.

340 (19) "Small issue bonds" means bonds issued pursuant to s.
341 144(a) of the Code to finance a manufacturing facility as
342 described in s. 144(a)(12)(C) of the Code or the acquisition of
343 farmland or farm property, which require an allocation of state
344 volume limitation under s. 146 of the Code.

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

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349 part.

350 (21) "Student loan bonds" means bonds issued pursuant to s.
351 144(b) of the Code to make or finance student loans which
352 require an allocation of state volume limitation under s. 146 of
353 the Code.

354 (22) "TEFRA approval" means the approval of a proposed
355 issuance of bonds by an elected official or body of elected
356 officials of the applicable governmental unit after a public
357 hearing or by a referendum of the voters within such
358 governmental unit, as required by s. 147(f) of the Code.

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

360 Section 5. Section 159.8041, Florida Statutes, is created
361 to read:

362 159.8041 Allocation of state volume limitation; recapture
363 of unused amounts.—

364 (1) The division shall annually determine the state volume
365 limitation. The division shall make the state volume limitation
366 information available upon request and shall publish such
367 information on its website.

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

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

373 (b) Twenty-five percent of the state volume limitation must
374 initially be allocated to the corporation pool established in s.
375 159.8062 for use as provided therein.

376 (c) Twenty-five percent of the state volume limitation must
377 initially be allocated to the economic development allocation

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378 pool established in s. 159.8063 for use as provided therein.

379 (3) On October 1 of each year, any portion of each
380 allocation of state volume limitation made to the affordable
381 housing allocation pools or the economic development allocation
382 pool pursuant to subsection (2) for which the division has not
383 issued a confirmation must be added to the state allocation
384 pool.

385 (4) On December 1 of each year, any portion of the
386 allocation of state volume limitation made to the corporation
387 pool pursuant to subsection (2) or the state allocation pool
388 pursuant to subsection (3) for which the division has not issued
389 a confirmation must be added to the carryforward allocation
390 pool. Additionally, on December 1 of each year, any portion of
391 the state volume limitation used to issue a confirmation which
392 has not been used by an issuer for the issuance of bonds, as
393 evidenced by receipt by the division of an issuance report, or
394 which has not received a carryforward confirmation pursuant to
395 s. 159.8101(2) or been converted for the issuance of mortgage
396 credit certificates must be added to the carryforward allocation
397 pool.

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

399 Section 7. Section 159.8051, Florida Statutes, is created
400 to read:

401 159.8051 Procedures for requesting state volume limitation;
402 requirements; prohibitions.-

403 (1) Before the issuance of any private activity bond by or
404 on behalf of any issuer, such issuer shall request and obtain an
405 allocation of a portion of the state volume limitation from the
406 division through the issuance of a confirmation, except for

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407 private activity bonds issued by the corporation pursuant to s.
408 159.8062(2)(b) from the initial allocation of state volume
409 limitation made by s. 159.8041(2)(b). Such request must be made
410 through a notice of intent to issue containing the information
411 required in this section timely filed with the division in
412 accordance with s. 159.814 by or on behalf of the issuer
413 requesting the confirmation. Any notice of intent to issue that
414 does not conform to this section is not eligible to receive a
415 confirmation and must be rejected.

416 (2) Each notice of intent to issue must include the
417 following information:

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

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

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

422 (d) A description of the project and the type of qualified
423 bond, as such term is defined in s. 141(e) of the Code,
424 including the type of exempt facility, as described in s. 142(a)
425 of the Code, if applicable, which will be issued to finance the
426 project.

427 (e) The county or counties in which the project will be
428 located.

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

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

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

435 (i) An opinion or statement of counsel that the project to

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436 be financed may be financed with private activity bonds and that
437 an allocation of state volume limitation is required to issue
438 such bonds.

439 (3) A separate notice of intent to issue must be filed for
440 each proposed issuance of private activity bonds. A notice of
441 intent to issue may not request an allocation of state volume
442 limitation for more than one project or more than one purpose.
443 An issuer may not request an allocation of state volume
444 limitation from multiple pools in a single notice of intent to
445 issue.

446 Section 8. Section 159.8052, Florida Statutes, is created
447 to read:

448 159.8052 Procedures for evaluating notices of intent to
449 issue; confirmations; requirements; limitations.-

450 (1) (a) All notices of intent to issue filed with the
451 division must be evaluated for compliance with this part. Any
452 notice of intent to issue that conforms to the requirements of
453 s. 159.8051 is eligible to receive a confirmation and must be
454 approved, subject to the availability of a sufficient amount of
455 state volume limitation in the appropriate pool. Each business
456 day, the division shall compute the state volume limitation in
457 the pools for which approved notices of intent to issue were
458 received on the previous business day. The division shall issue
459 confirmations, subject to the availability of a sufficient
460 amount of state volume limitation in the appropriate pool. The
461 amount of confirmation, if there is sufficient state volume
462 limitation available to the issuer in the appropriate pool, must
463 be in the amount requested in the approved notice of intent to
464 issue. If the amount of state volume limitation available to the

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465 issuer in the appropriate pool is less than the amount requested
466 in the approved notice of intent to issue, the division must
467 issue confirmations in the order of priority established in
468 paragraph (b) until the available state volume limitation in
469 each such applicable pool is exhausted. The division shall
470 maintain continuous records of the cumulative amount of state
471 volume limitation for which confirmations have been granted
472 pursuant to this section.

473 (b) If the division determines that the aggregate amount of
474 state volume limitation requested in notices of intent to issue
475 received by noon of the previous business day exceeds the state
476 volume limitation available to such issuers in the applicable
477 pool, the division must assign a consecutive number to the
478 notice of intent to issue requesting allocation from such pool,
479 draw such numbers randomly to establish the priority of each
480 such notice of intent to issue, and issue confirmations in the
481 order of priority until the available state volume limitation in
482 such pool is exhausted. If the amount of state volume limitation
483 in the appropriate pool is insufficient to issue a confirmation
484 in the amount requested for the prioritized notice of intent to
485 issue, the division must issue a confirmation in the amount of
486 the state volume limitation available and place the balance of
487 the request on a pending list for such pool. The unfilled
488 portion of any such notice of intent to issue and any notices of
489 intent to issue for which there was insufficient state volume
490 limitation to issue a confirmation must be placed on the pending
491 list for the appropriate pool in the priority order established
492 in this paragraph.

493 (c) To the extent that state volume limitation subsequently

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494 becomes available for allocation in a pool, notices of intent
495 placed on the pending list for that pool pursuant to paragraph
496 (b) must be given priority for the next available volume
497 limitation for that year before any notices of intent to issue
498 requesting allocation from that pool received by the division
499 after that day's random selection. On September 30 of each year,
500 any unfilled notices of intent to issue on the pending lists for
501 the economic development allocation pool or the affordable
502 housing allocation pools must be rejected and the issuer may
503 file a new notice of intent to issue with the division to
504 request a confirmation from the state allocation pool to be
505 considered pursuant to this subsection. On November 30 of each
506 year, any unfilled notices of intent to issue on the pending
507 lists for the state allocation pool must be rejected and the
508 issuer may file a new notice of intent to issue with the
509 division to request a carryforward confirmation to be considered
510 pursuant to s. 159.8101(3).

511 (2) Each confirmation issued pursuant to s. 159.8061, s.
512 159.8062, s. 159.8063, or s. 159.8071 expires and ceases to be
513 effective on November 30 of the year in which it was issued,
514 unless the issuer obtains a carryforward confirmation pursuant
515 to s. 159.8101(2).

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

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

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523 (b) The amount of the allocation of state volume limitation
524 granted to the issuer.

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

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

528 (e) A statement that the allocation of state volume
529 limitation is conditional and may not be considered final until
530 and unless the issuer files an issuance report pursuant to s.
531 159.8053.

532 (4) (a) A confirmation is effective as to private activity
533 bonds issued in an amount less than the amount set forth in such
534 confirmation only if the aggregate amount issued pursuant to
535 such confirmation is not less than 90 percent of the amount set
536 forth therein, together with the amounts of any carryforward
537 confirmation an issuer has for such purpose and any
538 supplementary confirmation, after subtracting any portion
539 thereof which the issuer has elected to convert for the issuance
540 of mortgage credit certificates.

541 (b) A confirmation is not effective as to private activity
542 bonds issued in an amount in excess of the amount set forth in
543 such confirmation. An issuer wishing to issue private activity
544 bonds in an amount in excess of the amount set forth in a
545 confirmation must obtain a supplementary confirmation before the
546 issuance of such bonds by filing a supplementary notice of
547 intent to issue with the division. A supplementary notice of
548 intent to issue must specify the prior confirmation to which it
549 applies and must also include all items required in s.
550 159.8051(2). Such supplementary notice of intent to issue must
551 be filed in accordance with s. 159.814 by or on behalf of the

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552 issuer to whom the confirmation was issued. The division shall
553 evaluate supplementary notices of intent to issue for compliance
554 with this part, and, to the extent sufficient state volume
555 limitation is available, the division shall issue a
556 supplementary confirmation pursuant to subsection (1). The
557 amount of state volume limitation allocated in a supplementary
558 confirmation may be added to a prior confirmation for the same
559 project to provide an aggregate allocation of state volume
560 limitation for the issuance of private activity bonds for that
561 project. A supplementary confirmation does not alter the
562 expiration date of the initial confirmation.

563 (c) Upon the expiration of the confirmation, or at any time
564 before such expiration that the issuer notifies the division
565 that the allocation of state volume limitation in such
566 confirmation is no longer necessary, the division shall cancel
567 such confirmation and the allocation of state volume limitation
568 provided therein must be made available for reallocation
569 pursuant to this part.

570 Section 9. Section 159.8053, Florida Statutes, is created
571 to read:

572 159.8053 Issuance reports; final certification of
573 allocation.—

574 (1) Except for an allocation of state volume limitation
575 that has been converted to the issuance of mortgage credit
576 certificates pursuant to s. 159.80751, no portion of the state
577 volume limitation may be allocated before the filing of an
578 issuance report with the division by or on behalf of the issuer
579 issuing bonds no later than the date on which the confirmation
580 for such bonds expires. An issuer's failure to file an issuance

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581 report before the expiration of a confirmation will result in
582 the loss of such state volume limitation, regardless of whether
583 the issuer has issued bonds pursuant to such confirmation.

584 (2) Each issuance report must include all of the following
585 information:

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

587 (b) The confirmation pursuant to which the bonds are being
588 issued.

589 (c) The amount of state volume limitation used by such
590 issuance.

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

592 (e) The principal amount of bonds issued.

593 (f) The date of issuance and the amount of proceeds
594 distributed at issuance.

595 (g) The purpose for which the bonds were issued, including
596 the private business or entity that will benefit from or use the
597 proceeds of the bonds; the name of the project, if known; the
598 location of the project; whether the project is an acquisition
599 of an existing facility or new construction; and the number
600 products manufactured or the number of residential units, if
601 applicable.

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

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

609 (4) Following the timely filing of an issuance report, the

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610 director of the division shall sign the final certification of
611 allocation. The final certification of allocation may not be
612 issued before the timely receipt of an issuance report pursuant
613 to subsection (1).

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

615 Section 11. Section 159.8061, Florida Statutes, is created
616 to read:

617 159.8061 Affordable housing allocation pools.—

618 (1) (a) The following affordable housing allocation pools
619 are hereby established:

620 1. The regional affordable housing allocation pool.

621 2. The statewide affordable housing allocation pool.

622 (b) The affordable housing allocation pools are available
623 solely for issuing confirmations for affordable housing bonds
624 pursuant to the procedures specified in this section and s.
625 159.8052.

626 (2) (a) From January 1 through May 31 of each year, the
627 allocation made pursuant to s. 159.8041(2) (a) must be allocated
628 to the regional affordable housing allocation pool and
629 distributed among the regions established in paragraph (b). The
630 allocation distributed to each region must be available solely
631 to issue confirmations for affordable housing bonds to issuers
632 located within such region on a first-come, first-served basis
633 for projects located within such region. The amount of volume
634 limitation distributed to each region within the regional
635 affordable housing allocation pool must be an amount
636 proportional to the ratio of the population of the region to the
637 total population of this state.

638 (b) The following regions are established within the

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639 regional affordable housing allocation pool for the purposes of
640 this allocation:

641 1. Region 1, consisting of Bay, Calhoun, Columbia, Dixie,
642 Escambia, Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes,
643 Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Okaloosa,
644 Santa Rosa, Suwannee, Taylor, Wakulla, Walton, and Washington
645 Counties.

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

648 3. Region 3, consisting of Citrus, Hernando, Levy, Marion,
649 Pasco, and Pinellas Counties.

650 4. Region 4, consisting of Hardee, Lake, Manatee, Polk, and
651 Sumter Counties.

652 5. Region 5, consisting of Orange, Osceola, and Seminole
653 Counties.

654 6. Region 6, consisting of Brevard, Glades, Highlands,
655 Indian River, Martin, Okeechobee, St. Lucie, and Volusia
656 Counties.

657 7. Region 7, consisting of Hillsborough County.

658 8. Region 8, consisting of Charlotte, Collier, DeSoto,
659 Hendry, Lee, Monroe, and Sarasota Counties.

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

661 10. Region 10, consisting of Broward County.

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

663 (3) On June 1 of each year, any portion of the allocation
664 made to the regional affordable allocation pool pursuant to
665 subsection (2) for which the division has not issued a
666 confirmation must be added to the statewide affordable housing
667 allocation pool. On and after June 1 of each year, any portion

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668 of such allocation for which a confirmation is relinquished by
669 the issuer receiving such allocation before the expiration
670 thereof must be added to the statewide affordable housing
671 allocation pool.

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

676 (a) On July 1 of each year, if a sufficient amount of state
677 volume limitation is available in the statewide affordable
678 housing allocation pool, the division must issue confirmations
679 for all notices of intent to issue previously placed on the
680 pending list for the regional affordable housing pool pursuant
681 to s. 159.8052(1)(b) during such year. After confirmations have
682 been issued for all notices of intent to issue previously placed
683 on the pending list for the regional affordable housing pool
684 pursuant to s. 159.8052(1)(b), the statewide affordable housing
685 allocation pool must be available to issue confirmations on a
686 first-come, first-served basis. Notwithstanding s.
687 159.8052(1)(c), if the amount of state volume limitation
688 available in the statewide affordable housing allocation pool is
689 insufficient to issue a confirmation for each such notice of
690 intent to issue, the division must issue confirmations in the
691 priority order established in paragraph (b).

692 (b) If the division determines that the aggregate amount
693 requested in the notices of intent to issue placed on the
694 pending list for the regional affordable housing pool pursuant
695 to s. 159.8052(1)(b) during such year exceeds the state volume
696 limitation available in the statewide affordable housing

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697 allocation pool on June 1, the division must issue confirmations
698 for any such notices of intent to issue for multifamily
699 affordable housing bonds in the priority order established in
700 this paragraph, and then, subject to the availability of state
701 volume limitation, must issue confirmations for any such notices
702 of intent to issue for single-family affordable housing bonds in
703 the priority order established in this paragraph until the
704 available state volume limitation is exhausted. In establishing
705 the priority of each such notice of intent, the division shall
706 first assign a consecutive number to each such notice of intent
707 to issue for multifamily affordable housing bonds and draw such
708 numbers randomly to establish the priority of each such notice
709 of intent to issue. The division shall assign a consecutive
710 number to each such notice of intent to issue for single-family
711 affordable housing bonds and draw such numbers randomly to
712 establish the priority of each such notice of intent to issue.

713 Section 12. Section 159.8062, Florida Statutes, is created
714 to read:

715 159.8062 Florida housing finance corporation pool.—

716 (1) From January 1 through September 30 of each year, the
717 corporation pool is established and shall be available for the
718 sole purpose of issuing confirmations for affordable housing
719 bonds to the corporation and its assigns pursuant to the
720 procedures specified in s. 159.8052. Before October 1 of any
721 year, the corporation pool is the only pool from which a
722 corporation may receive any allocation of state volume
723 limitation.

724 (2) (a) Notwithstanding s. 159.8051(1), before October 1 of
725 any year, the corporation need not submit a notice of intent to

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726 issue or obtain a confirmation for the issuance of affordable
727 housing bonds using the state volume limitation allocated to
728 this pool pursuant to s. 159.8041(2) (b).

729 (b) For affordable housing bonds that the corporation
730 intends to issue on or after October 1 of any year, the
731 corporation must submit a notice of intent to issue no later
732 than September 30 of such year, and the division shall issue a
733 confirmation not exceeding the amount of state volume limitation
734 then available in the corporation pool. The corporation is not
735 subject to the fee required under s. 159.811 for notices of
736 intent to issue submitted pursuant to this paragraph.

737 (3) Prior to June 1 of each year, the corporation may, in
738 its discretion, assign any portion of the state volume
739 limitation in the corporation pool to the affordable housing
740 allocation pools.

741 Section 13. Section 159.8063, Florida Statutes, is created
742 to read:

743 159.8063 Economic development allocation pool.—

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

747 (2) The economic development allocation pool must, at all
748 times, first be available to issue confirmations for those
749 portions of a private activity bond requiring an allocation of
750 state volume limitation under s. 146(m) of the Code and to issue
751 confirmations to state issuers and, thereafter, be available as
752 provided in subsection (3).

753 (3) (a) From January 1 through May 31 of each year, the
754 economic development allocation pool must be available for the

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755 sole purpose of issuing confirmations for exempt facility bonds,
756 small issue bonds, student loan bonds, and redevelopment bonds
757 to issuers statewide in the priority order established by the
758 Secretary of Commerce as provided in this paragraph.
759 Notwithstanding s. 159.8052(1), any notice of intent to issue
760 requesting a confirmation from the economic development
761 allocation pool which conforms to the requirements of s.
762 159.8051 and is filed with the division before May 1 must be
763 forwarded to the Secretary of Commerce for review. The Secretary
764 of Commerce shall render a decision on or before May 15 as to
765 the order in which such notices of intent to issue are to
766 receive a confirmation. The division shall issue confirmations
767 for such notices of intent to issue in the order of priority
768 established by the Secretary of Commerce within 3 business days
769 after receipt of such decision.

770 (b) The economic development allocation pool must be
771 available from June 1 through September 30 of each year for the
772 sole purpose of issuing confirmations for exempt facility bonds,
773 small issue bonds, student loan bonds, and redevelopment bonds
774 to issuers statewide on a first-come, first-served basis with
775 notification to the Department of Commerce.

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

777 Section 15. Section 159.8071, Florida Statutes, is created
778 to read:

779 159.8071 State allocation pool.—The state allocation pool
780 is hereby established and must be available to issue
781 confirmations pursuant to the procedures specified in s.
782 159.8052, and to issue confirmations for bonds to issuers
783 statewide on a first-come, first-served basis for all types of

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784 private activity bonds from October 1 through November 30 of
785 each year.

786 Section 16. Section 159.8075, Florida Statutes, is
787 repealed.

788 Section 17. Section 159.80751, Florida Statutes, is created
789 to read:

790 159.80751 Qualified mortgage credit certificates.—

791 (1) On or before November 30 of each year, an issuer may
792 elect in writing to the division to convert all or a portion of
793 its allocation of state volume limitation for single-family
794 affordable housing bonds to mortgage credit certificates,
795 provided such election is made before the expiration date of the
796 confirmation granting such allocation. Each issuer shall provide
797 notice of any election made under this section to the governing
798 body of the county for which the issuer was created. Such
799 election is irrevocable.

800 (2) All mortgage credit certificates must be issued under a
801 certification program that is designed to ensure that the
802 requirements of s. 25 of the Code, specifically s. 25(f)(4), are
803 complied with and that meets all requirements adopted by the
804 United States Secretary of the Treasury as set out in applicable
805 regulations. Any potential issuer of mortgage credit
806 certificates must certify in writing to the division that the
807 mortgage credit certification program is certified under s. 25
808 of the Code, specifically s. 25(f)(4).

809 (3) For that portion of the confirmation that an issuer has
810 elected to use for mortgage credit certificates before the
811 expiration thereof, the expiration dates in s. 159.8052(2) do
812 not apply and any unissued mortgage credit certificates will

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813 automatically receive a carryforward confirmation.

814 (4) The election referenced in subsection (1) and the
815 certification referenced in subsection (2) must be filed with
816 the division in accordance with s. 159.814. The director of the
817 division is the state official designated to make the
818 certification required by Temporary Regulation 1.25-4T(d) under
819 the Code.

820 Section 18. Subsection (1) of section 159.8081, Florida
821 Statutes, is amended to read:

822 159.8081 Manufacturing facility bond pool.—

823 (1) There is established the manufacturing facility bond
824 pool. The manufacturing facility bond pool shall be available
825 solely to provide written confirmations for private activity
826 bonds to finance manufacturing facility projects. Allocations
827 from this pool shall be awarded statewide, ~~except as provided in~~
828 ~~this section, pursuant to the procedures specified in s.~~
829 ~~159.805, except that the provisions of s. 159.805(2) and (3) do~~
830 ~~not apply.~~ In issuing written confirmations of allocations for
831 manufacturing facility projects, the division shall use the
832 manufacturing facility bond pool. If allocation is not available
833 from the manufacturing facility bond pool, the division shall
834 issue written confirmations of allocations for manufacturing
835 facility projects ~~pursuant to s. 159.806 or s. 159.807, in that~~
836 ~~order.~~ For the purpose of determining priority within a regional
837 allocation pool or the state allocation pool, notices of intent
838 to issue bonds for manufacturing facility projects to be issued
839 from a regional allocation pool or the state allocation pool
840 shall be considered to have been received by the division at the
841 time it is determined by the division that the manufacturing

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842 facility bond pool is unavailable to issue confirmation for such
843 manufacturing facility project.

844 Section 19. Section 159.8083, Florida Statutes, is
845 repealed.

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

847 Section 21. Section 159.8091, Florida Statutes, is created
848 to read:

849 159.8091 Carryforward allocation pool.-

850 (1) The carryforward allocation pool is hereby established.

851 The carryforward allocation pool is available for the sole
852 purpose of issuing carryforward confirmations to issuers
853 statewide for projects that are entitled under the Code to a
854 carryforward of state volume limitation past the end of the
855 calendar year pursuant to requests that meet the requirements of
856 s. 159.8101(3).

857 (2) On December 15 of each year, or, if December 15 is not
858 a business day, the first business day thereafter, the division
859 shall issue carryforward confirmations as provided for in
860 subsection (3) until the state volume limitation in the
861 carryforward allocation pool is exhausted.

862 (3) The amount of each carryforward confirmation, if there
863 is sufficient state volume limitation in the carryforward
864 allocation pool, must be the amount requested. If the division
865 determines that the aggregate amount of state volume limitation
866 requested for carryforward confirmations pursuant to this
867 section exceeds the amount available in the carryforward
868 allocation pool, the division must assign a consecutive number
869 to each such request, shall draw such numbers randomly to
870 establish the priority of each request, and shall issue

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871 carryforward confirmations until the total amount of state
872 volume limitation is exhausted. Any requests in excess of the
873 state volume limitation may not be given any priority in the
874 following calendar year. If any state volume limitation remains
875 in the carryforward allocation pool after issuing carryforward
876 confirmations for all requests filed pursuant to s. 159.8101,
877 the division must make such remaining state volume limitation
878 available to the corporation to be carried forward for the
879 issuance of affordable housing bonds in subsequent years as
880 provided by the Code. Thereafter, any remaining state volume
881 limitation not used as provided in subsection (2) must be
882 carried forward to the next calendar year to the extent
883 permitted by the Code.

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

885 Section 23. Section 159.8101, Florida Statutes, is created
886 to read:

887 159.8101 Applications for a carryforward; carryforward
888 confirmations.—

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

893 (2) The division shall, when requested, issue a
894 carryforward confirmation for those confirmations issued
895 pursuant to this part for those projects that qualify for a
896 carryforward pursuant to s. 146(f) of the Code, provided that
897 such request includes an opinion of bond counsel that such
898 allocation of state volume limitation will be used for a
899 carryforward purpose pursuant to s. 146(f) (5) of the Code and is

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900 received by the division at least 3 business days before the
901 expiration of such confirmation.

902 (3) A request for a carryforward confirmation must be made
903 by filing with the division a notice of intent to issue meeting
904 all requirements of this section and s. 159.8051(2). Such
905 request must include an opinion of bond counsel that such
906 allocation of state volume limitation will be used for a
907 carryforward purpose pursuant to s. 146(f)(5) of the Code. All
908 such requests must be timely filed with the division in
909 accordance with s. 159.814 by or on behalf of the issuer
910 requesting to carryforward an allocation of state volume
911 limitation.

912 Section 24. Section 159.8105, Florida Statutes, is
913 repealed.

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

916 159.811 Fees; trust fund.—

917 (1) There shall be imposed a nonrefundable fee on each
918 notice of intent to issue a private activity bond filed with the
919 division pursuant to s. 159.8051 ~~s. 159.805(1)~~. A ~~No~~ notice of
920 intent to issue may not ~~a private activity bond shall~~ be
921 accepted by the division unless and until the fee has been paid.
922 The ~~division shall establish a fee,~~ which may be revised from
923 time to time, must ~~shall~~ be an amount sufficient to cover all
924 expenses of maintaining the allocation system in this part. ~~In~~
925 ~~calculating the fee, any unexpended trust fund balance remaining~~
926 ~~unexpended prior to setting the fee shall be deducted from the~~
927 ~~amount appropriated.~~ The amount of the fee may ~~shall~~ not exceed
928 \$500 and may be adjusted no more than once every 6 months. The

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929 fee must be included the division's schedule of fees and
930 expenses in s. 215.65(3).

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

932 Section 27. Section 159.814, Florida Statutes, is amended
933 to read:

934 159.814 Form of applications for allocations;
935 requirements.—All notices of intent to issue ~~for an allocation~~
936 and applications, requests for a carryforward confirmations, and
937 issuance reports must shall be made in such form as may be
938 prescribed by the division. All such forms may be filed
939 electronically through a portal on the division's website at
940 such time as the division establishes such portal through which
941 such forms and the fee required by s. 159.811 may be submitted.
942 Notices ~~No notices~~ of intent to issue ~~for allocations of the~~
943 ~~private activity bond volume limitation~~ for any calendar year
944 may not shall be accepted before ~~prior to~~ January 1 of that
945 calendar year. Notices of intent to issue requesting a
946 confirmation from the affordable housing allocation pools, the
947 economic development allocation pool, or the Corporation pool
948 are considered timely only if filed with the division on or
949 before September 30 of that calendar year, or, if September 30
950 is not a business day, the last business day before September
951 30. Notices of intent to issue requesting a confirmation from
952 the state allocation pool are considered timely only if filed
953 with the division from October 1 through November 30 of that
954 calendar year, or, if November 30 is not a business day, the
955 last business day before November 30. Applications for a
956 carryforward confirmation pursuant to s. 159.8091(1) are
957 considered timely only if filed with the division from December

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958 1 through December 15 of that calendar year, or, if December 15
959 is not a business day, the last business day before December 15
960 ~~All notices of intent to issue or application for a carryforward~~
961 ~~shall be mailed by certified mail return receipt requested or by~~
962 ~~overnight common carrier delivery service. No notice of intent~~
963 ~~to issue or application for carryforward shall be accepted by~~
964 ~~hand delivery from the issuing authority, attorneys, or other~~
965 ~~parties. All notices of intent to issue or applications for a~~
966 ~~carryforward shall be received in a standard business size~~
967 ~~envelope devoid of markings, colors, or other attention~~
968 ~~gathering devices except for the return address.~~

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

970 Section 29. Section 159.816, Florida Statutes, is amended
971 to read:

972 159.816 Certification Certificate as to state volume
973 limitation.—Following the timely filing of an issuance report,
974 the director of the division shall execute a final certification
975 of allocation sign the certificate required pursuant to s.
976 ~~149(e)(2)(F) of the Code.~~

977 Section 30. Subsection (2) of section 420.504, Florida
978 Statutes, is amended to read:

979 420.504 Public corporation; creation, membership, terms,
980 expenses.—

981 (2) The corporation is constituted as a public
982 instrumentality, and the exercise by the corporation of the
983 power conferred by this act is considered to be the performance
984 of an essential public function. The corporation is an agency
985 for the purposes of s. 120.52 and is ~~a state agency for purposes~~
986 ~~of s. 159.807(4).~~ The corporation is subject to chapter 119,

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987 subject to exceptions applicable to the corporation, and to the
988 provisions of chapter 286; however, the corporation is ~~shall be~~
989 entitled to provide notice of internal review committee meetings
990 for competitive proposals or procurement to applicants by mail,
991 facsimile, or publication on an Internet website, rather than by
992 means of publication. The corporation is not governed by chapter
993 607 or chapter 617, but by ~~the provisions of~~ this part. If for
994 any reason the establishment of the corporation is deemed in
995 violation of law, such provision is severable and the remainder
996 of this act remains in full force and effect.

997 Section 31. Subsection (3) of section 163.2520, Florida
998 Statutes, is amended to read:

999 163.2520 Economic incentives.—

1000 (3) Prior to June 1 each year, areas designated by a local
1001 government as urban infill and redevelopment areas shall be
1002 given a priority in the allocation of private activity bonds
1003 from the state pool pursuant to s. 159.8071 ~~s. 159.807~~.

1004 Section 32. This act shall take effect January 1, 2025.