

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; specifying
12 how the division must allocate the state volume
13 limitation; repealing s. 159.805, F.S., relating to
14 procedures for obtaining allocations, requirements,
15 limitations on allocations, and issuance reports;
16 creating s. 159.8051, F.S.; establishing procedures
17 for the issuance of private activity bonds; providing
18 requirements for notices of intent to issue private
19 activity bonds; requiring that a separate notice of
20 intent to issue be filed for each proposed issuance of
21 a private activity bond; creating s. 159.8052, F.S.;
22 providing procedures for the evaluation, approval, and
23 confirmation of notices of intent to issue private
24 activity bonds; providing that certain confirmations
25 expire on a specified date unless a certain

26 requirement is met; requiring that certain
27 confirmations include specified information; providing
28 conditions under which a confirmation of allocation is
29 effective or not effective; providing requirements for
30 the issuance of private activity bonds in excess of
31 the amount set forth in the confirmation; requiring
32 the division to cancel a confirmation of allocation
33 and reallocate the state volume limitation under
34 certain circumstances; creating s. 159.8053, F.S.;
35 prohibiting the allocation of state volume limitation
36 before an issuance report is filed; providing an
37 exception; providing that failure to file an issuance
38 report will result in specified action; providing
39 requirements for issuance reports; providing for the
40 reversion and reallocation of certain unissued state
41 volume limitation n; requiring the director of the
42 division to sign a final certification of allocation
43 after timely filing of an issuance report; repealing
44 s. 159.806, F.S., relating to regional allocation
45 pools; creating s. 159.8061, F.S.; establishing
46 affordable housing allocation pools for a specified
47 purpose; requiring allocation and distribution of
48 specified state volume limitation during specified
49 time period annually; providing requirements for such
50 allocations; establishing regions within the regional

51 affordable housing allocation pool; requiring
52 allocations be transferred to the statewide affordable
53 housing allocation pool in certain circumstances;
54 providing requirements for issuance of confirmations
55 by the division; creating s. 159.8062, F.S.;
56 establishing the Florida Housing Finance Corporation
57 pool for a specified timeframe each year; providing
58 purpose of the pool; requiring the Florida Housing
59 Finance Corporation to use a specified pool before a
60 date certain; providing requirements for the
61 corporation's use of such pool; authorizing the
62 corporation to assign certain state volume limitation
63 to specified pools; creating s. 159.8063, F.S.;
64 establishing the economic development allocation pool;
65 providing the availability of such pool for specified
66 purposes; providing requirements for processing
67 certain notices of intent; repealing s. 159.807, F.S.,
68 relating to the state allocation pool; creating s.
69 159.8071, F.S.; establishing the state allocation pool
70 to issue confirmations for certain purposes during a
71 specified timeframe each year; repealing s. 159.8075,
72 F.S., relating to qualified mortgage credit
73 certificates; creating s. 159.80751, F.S.; authorizing
74 conversion of state volume limitation for certain
75 bonds to mortgage credit certificates in certain

76 situations; providing requirements for the issuance
77 such certificates; providing that certain expiration
78 dates do not apply under certain circumstances;
79 requiring certain unissued mortgage credit
80 certificates to automatically receive a carryforward
81 confirmation; requiring that certain elections and
82 certifications be filed with the division; designating
83 the director of the division to be the state official
84 authorized to make a required certification; repealing
85 s. 159.8081, F.S., relating to the Manufacturing
86 Facility Bond Pool; repealing s. 159.8083, F.S.,
87 relating to the Florida First Business allocation
88 pool; repealing s. 159.809, F.S., relating to
89 recapture of unused amounts; creating s. 159.8091,
90 F.S.; establishing the carryforward allocation pool;
91 providing the purpose of such pool; providing
92 requirements for carryforward confirmations; repealing
93 s. 159.81, F.S., relating to unused allocations;
94 creating s. 159.8101, F.S.; requiring an issuer to
95 request and obtain carryforward confirmation from the
96 division in certain circumstances; authorizing the
97 division to issue a carryforward confirmation when
98 certain conditions are met; providing requirements for
99 requesting a carryforward confirmation; repealing s.
100 159.8105, F.S., relating to allocation of bonds for

101 water and wastewater infrastructure projects; amending
 102 s. 159.811, F.S.; conforming provisions to changes
 103 made by the act; repealing s. 159.812, F.S., relating
 104 to a grandfather clause; amending s. 159.814, F.S.;
 105 revising requirements for applications for
 106 allocations; authorizing electronic submission;
 107 providing that certain notices of intent and
 108 applications are only timely filed within specified
 109 timeframes; deleting obsolete provisions; repealing s.
 110 159.815, F.S., relating to rules; amending s. 159.816,
 111 F.S.; revising procedures for the execution of a final
 112 certification of allocation; amending ss. 420.504 and
 113 163.2520, F.S.; conforming provisions to changes made
 114 by the act; providing an effective date.

115

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

117

118 Section 1. Subsection (10) of section 159.608, Florida
 119 Statutes, is amended to read:

120 159.608 Powers of housing finance authorities.—A housing
 121 finance authority shall constitute a public body corporate and
 122 politic, exercising the public and essential governmental
 123 functions set forth in this act, and shall exercise its power to
 124 borrow only for the purpose as provided herein:

125 (10) (a) To make loans or grant surplus funds to

126 corporations that qualify as not-for-profit corporations under
 127 s. 501(c) (3) of the Internal Revenue Code of 1986, as amended,
 128 and under the laws of this state, for the development of
 129 affordable housing; and

130 (b) To do anything necessary or appropriate to further the
 131 purpose for which a housing finance authority is established,
 132 pursuant to s. 159.602, including, as further described in s.
 133 159.80751 ~~s. 159.8075~~, the power to issue mortgage credit
 134 certificates to the extent allocation is available for that
 135 purpose to qualifying individuals in lieu of issuing qualified
 136 mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal
 137 Revenue Code of 1986, as amended, or a combination of the two.
 138 Mortgage credit certificates may not be issued on December 30 or
 139 December 31 of any year.

140 Section 2. Section 159.802, Florida Statutes, is amended
 141 to read:

142 159.802 Purpose; legislative findings and intent.-

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

149 (2) The Legislature finds and declares that private
 150 activity bonds are used to finance improvements, projects, and

151 programs that serve important public purposes and benefit the
152 social and economic well-being of the people of this state. The
153 Legislature recognizes that the exemption of interest on private
154 activity bonds from federal income taxation and the concomitant
155 reduced interest costs have been central to the marketability of
156 such bonds.

157 (3) It is the intent of the Legislature that issuers use
158 the state volume limitation in such a manner as to maximize the
159 amount of private activity bonds that may be issued in this
160 state which will benefit the social and economic well-being of
161 the people of this state by increasing the number of
162 improvements, projects, and programs that may be financed in a
163 given year and that, to the extent that any portion of state
164 volume limitation allocated to an issuer is carried forward, it
165 be used to issue private activity bonds before its expiration.

166 Section 3. Section 159.803, Florida Statutes, is amended
167 to read:

168 159.803 Definitions.—As used in this part, the term:

169 (1) "Affordable housing bonds" means multifamily
170 affordable housing bonds and single-family affordable housing
171 bonds.

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

174 (16)(2) "Private activity bond" or "bond" means any bond
175 which requires an allocation pursuant to s. 146 of the Code.

176 ~~(3) "Director" means the director of the Division of Bond~~
177 ~~Finance of the State Board of Administration or his or her~~
178 ~~designee.~~

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

182 ~~(5) "Priority project" means a solid waste disposal~~
183 ~~facility or a sewage facility, as such terms are defined in s.~~
184 ~~142 of the Code, or a water facility, as defined in s. 142 of~~
185 ~~the Code, which is operated by a member-owned, not-for-profit~~
186 ~~utility, or any project which is to be located in an area which~~
187 ~~is an enterprise zone designated pursuant to s. 290.0065.~~

188 (6) "Division" means the Division of Bond Finance of the
189 State Board of Administration.

190 (11)~~(7)~~ "Issued" or "issuance" has the same meaning as in
191 the Code.

192 (3)~~(8)~~ "Code" means the Internal Revenue Code of 1986, as
193 amended, and the regulations and rulings issued thereunder.

194 ~~(9) "Housing bonds" means bonds issued pursuant to s.~~
195 ~~142(d) of the Code to finance qualified residential units or~~
196 ~~mortgage revenue bonds issued pursuant to s. 143 of the Code~~
197 ~~which require an allocation under s. 146 of the Code.~~

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

200 ~~(11) "Florida First Business project" means any project~~

201 ~~which is certified by the Department of Commerce as eligible to~~
202 ~~receive an allocation from the Florida First Business allocation~~
203 ~~pool established pursuant to s. 159.8083. The Department of~~
204 ~~Commerce may certify those projects proposed by a business which~~
205 ~~qualify as a target industry business as defined in s. 288.005~~
206 ~~or any project providing a substantial economic benefit to this~~
207 ~~state. The department shall develop measurement protocols and~~
208 ~~performance measures to determine what competitive value a~~
209 ~~project by a target industry business will bring to the state~~
210 ~~pursuant to ss. 20.60(5)(a)3. and 288.061(2).~~

211 (13)~~(12)~~ "Mortgage credit certificate" means those
212 certificates issued pursuant to s. 25 of the Code.

213 (2) "Carryforward confirmation" means a confirmation for a
214 project that qualifies for a carryforward pursuant to s.
215 146(f)(5) of the Code which authorizes the issuer to make an
216 election to carry forward such allocation of state volume
217 limitation beyond the end of the current calendar year in
218 accordance with s. 146(f) of the Code.

219 (4) "Confirmation" means the conditional allocation of a
220 portion of the state volume limitation to an issuer, made
221 pursuant to a timely filed notice of intent to issue, which is
222 contingent upon the issuer's timely filing of an issuance
223 report.

224 (5) "Corporation" means the Florida Housing Finance
225 Corporation created by s. 420.504.

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

231 (8) "Final certification of allocation" means the
232 certification issued by the division following the timely filing
233 of an issuance report which establishes the final amount of
234 state volume limitation allocated to an issuer for an issuance
235 of private activity bonds as required in s. 149(e)(2)(F) of the
236 Code.

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

242 (10) "Issuance report" means the form containing the
243 information described in s. 159.8053(2) by which an issuer
244 notifies the division of its issuance of bonds pursuant to a
245 confirmation.

246 (12) "Issuer" means the state, any governmental unit, a
247 housing finance authority, an industrial development authority,
248 or any other entity in this state authorized to issue private
249 activity bonds.

250 (14) "Multifamily affordable housing bonds" means bonds

251 issued pursuant to s. 142 of the Code to finance qualified
 252 residential rental projects, as described in s. 142(d)(1) of the
 253 Code, which require an allocation of state volume limitation
 254 under s. 146 of the Code.

255 (15) "Notice of intent to issue" means the form containing
 256 the information described in s. 159.8051(2) on which an issuer
 257 requests an allocation of the state volume limitation from the
 258 division.

259 (17) "Redevelopment bonds" means bonds issued pursuant to
 260 s. 144(c) of the Code to be used for redevelopment purposes in
 261 any designated blighted area as such terms are described in s.
 262 144(c)(3) and s. 144(c)(4) of the Code.

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

267 (19) "Small issue bonds" means bonds issued pursuant to s.
 268 144(a) of the Code to finance a manufacturing facility as
 269 described in s. 144(a)(12)(C) of the Code or the acquisition of
 270 farmland or farm property, which require an allocation of state
 271 volume limitation under s. 146 of the Code.

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

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276 part.

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

281 (22) "TEFRA approval" means the approval of a proposed
282 issuance of bonds by an elected official or body of elected
283 officials of the applicable governmental unit after a public
284 hearing or by a referendum of the voters within such
285 governmental unit, as required by s. 147(f) of the Code.

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

287 Section 5. Section 159.8041, Florida Statutes, is created
288 to read:

289 159.8041 Allocation of state volume limitation; recapture
290 of unused amounts.—

291 (1) The division shall annually determine the state volume
292 limitation. The division shall make the state volume limitation
293 information available upon request and shall publish such
294 information on its website.

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

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

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

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

308 (3) On October 1 of each year, any portion of each
309 allocation of state volume limitation made to the affordable
310 housing allocation pools or the economic development allocation
311 pool pursuant to subsection (2) for which the division has not
312 issued a confirmation must be added to the state allocation
313 pool.

314 (4) On December 1 of each year, any portion of the
315 allocation of state volume limitation made to the corporation
316 pool pursuant to subsection (2) or the state allocation pool
317 pursuant to subsection (3) for which the division has not issued
318 a confirmation must be added to the carryforward allocation
319 pool. Additionally, on December 1 of each year, any portion of
320 the state volume limitation used to issue a confirmation which
321 has not been used by an issuer for the issuance of bonds, as
322 evidenced by receipt by the division of an issuance report, or
323 which has not received a carryforward confirmation pursuant to
324 s. 159.8101(2) or been converted for the issuance of mortgage
325 credit certificates must be added to the carryforward allocation

326 pool.

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

328 Section 7. Section 159.8051, Florida Statutes, is created
329 to read:

330 159.8051 Procedures for requesting state volume
331 limitation; requirements; prohibitions.—

332 (1) Before the issuance of any private activity bond by or
333 on behalf of any issuer, such issuer shall request and obtain an
334 allocation of a portion of the state volume limitation from the
335 division through the issuance of a confirmation, except for
336 private activity bonds issued by the corporation pursuant to s.
337 159.8062(2)(b) from the initial allocation of state volume
338 limitation made by s. 159.8041(2)(b). Such request must be made
339 through a notice of intent to issue containing the information
340 required in this section timely filed with the division in
341 accordance with s. 159.814 by or on behalf of the issuer
342 requesting the confirmation. Any notice of intent to issue that
343 does not conform to this section is not eligible to receive a
344 confirmation and must be rejected.

345 (2) Each notice of intent to issue must include the
346 following information:

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

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

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

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351 (d) A description of the project and the type of qualified
352 bond, as such term is defined in s. 141(e) of the Code,
353 including the type of exempt facility, as described in s. 142(a)
354 of the Code, if applicable, which will be issued to finance the
355 project.

356 (e) The county or counties in which the project will be
357 located.

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

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

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

364 (i) An opinion or a statement of counsel that the project
365 to be financed may be financed with private activity bonds and
366 that an allocation of state volume limitation is required to
367 issue such bonds.

368 (3) A separate notice of intent to issue must be filed for
369 each proposed issuance of private activity bonds. A notice of
370 intent to issue may not request an allocation of state volume
371 limitation for more than one project or more than one purpose.
372 An issuer may not request an allocation of state volume
373 limitation from multiple pools in a single notice of intent to
374 issue.

375 Section 8. Section 159.8052, Florida Statutes, is created

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376 to read:

377 159.8052 Procedures for evaluating notices of intent to
378 issue; confirmations; requirements; limitations.-

379 (1)(a) All notices of intent to issue filed with the
380 division must be evaluated for compliance with this part. Any
381 notice of intent to issue that conforms to the requirements of
382 s. 159.8051 is eligible to receive a confirmation and must be
383 approved, subject to the availability of a sufficient amount of
384 state volume limitation in the appropriate pool. Each business
385 day, the division shall compute the state volume limitation in
386 the pools for which approved notices of intent to issue were
387 received on the previous business day. The division shall issue
388 confirmations, subject to the availability of a sufficient
389 amount of state volume limitation in the appropriate pool. The
390 amount of confirmation, if there is sufficient state volume
391 limitation available to the issuer in the appropriate pool, must
392 be in the amount requested in the approved notice of intent to
393 issue. If the amount of state volume limitation available to the
394 issuer in the appropriate pool is less than the amount requested
395 in the approved notice of intent to issue, the division must
396 issue confirmations in the order of priority established in
397 paragraph (b) until the available state volume limitation in
398 each such applicable pool is exhausted. The division shall
399 maintain continuous records of the cumulative amount of state
400 volume limitation for which confirmations have been granted

401 pursuant to this section.

402 (b) If the division determines that the aggregate amount
403 of state volume limitation requested in notices of intent to
404 issue received by noon of the previous business day exceeds the
405 state volume limitation available to such issuers in the
406 applicable pool, the division must assign a consecutive number
407 to the notice of intent to issue requesting allocation from such
408 pool, draw such numbers randomly to establish the priority of
409 each such notice of intent to issue, and issue confirmations in
410 the order of priority until the available state volume
411 limitation in such pool is exhausted. If the amount of state
412 volume limitation in the appropriate pool is insufficient to
413 issue a confirmation in the amount requested for the prioritized
414 notice of intent to issue, the division must issue a
415 confirmation in the amount of the state volume limitation
416 available and place the balance of the request on a pending list
417 for such pool. The unfilled portion of any such notice of intent
418 to issue and any notices of intent to issue for which there was
419 insufficient state volume limitation to issue a confirmation
420 must be placed on the pending list for the appropriate pool in
421 the priority order established in this paragraph.

422 (c) To the extent that state volume limitation
423 subsequently becomes available for allocation in a pool, notices
424 of intent placed on the pending list for that pool pursuant to
425 paragraph (b) must be given priority for the next available

426 volume limitation for that year before any notices of intent to
427 issue requesting allocation from that pool received by the
428 division after that day's random selection. On September 30 of
429 each year, any unfilled notices of intent to issue on the
430 pending lists for the economic development allocation pool or
431 the affordable housing allocation pools must be rejected and the
432 issuer may file a new notice of intent to issue with the
433 division to request a confirmation from the state allocation
434 pool to be considered pursuant to this subsection. On November
435 30 of each year, any unfilled notices of intent to issue on the
436 pending lists for the state allocation pool must be rejected and
437 the issuer may file a new notice of intent to issue with the
438 division to request a carryforward confirmation to be considered
439 pursuant to s. 159.8101(3).

440 (2) Each confirmation issued pursuant to s. 159.8061, s.
441 159.8062, s. 159.8063, or s. 159.8071 expires and ceases to be
442 effective on November 30 of the year in which it was issued,
443 unless the issuer obtains a carryforward confirmation pursuant
444 to s. 159.8101(2).

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

450 (a) The issuer to which the allocation of state volume

451 limitation is made.

452 (b) The amount of the allocation of state volume
453 limitation granted to the issuer.

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

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

457 (e) A statement that the allocation of state volume
458 limitation is conditional and may not be considered final until
459 and unless the issuer files an issuance report pursuant to s.
460 159.8053.

461 (4) (a) A confirmation is effective as to private activity
462 bonds issued in an amount less than the amount set forth in such
463 confirmation only if the aggregate amount issued pursuant to
464 such confirmation is not less than 90 percent of the amount set
465 forth therein, together with the amounts of any carryforward
466 confirmation an issuer has for such purpose and any
467 supplementary confirmation, after subtracting any portion
468 thereof which the issuer has elected to convert for the issuance
469 of mortgage credit certificates.

470 (b) A confirmation is not effective as to private activity
471 bonds issued in an amount in excess of the amount set forth in
472 such confirmation. An issuer wishing to issue private activity
473 bonds in an amount in excess of the amount set forth in a
474 confirmation must obtain a supplementary confirmation before the
475 issuance of such bonds by filing a supplementary notice of

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476 intent to issue with the division. A supplementary notice of
477 intent to issue must specify the prior confirmation to which it
478 applies and must also include all items required in s.
479 159.8051(2). Such supplementary notice of intent to issue must
480 be filed in accordance with s. 159.814 by or on behalf of the
481 issuer to whom the confirmation was issued. The division shall
482 evaluate supplementary notices of intent to issue for compliance
483 with this part, and, to the extent sufficient state volume
484 limitation is available, the division shall issue a
485 supplementary confirmation pursuant to subsection (1). The
486 amount of state volume limitation allocated in a supplementary
487 confirmation may be added to a prior confirmation for the same
488 project to provide an aggregate allocation of state volume
489 limitation for the issuance of private activity bonds for that
490 project. A supplementary confirmation does not alter the
491 expiration date of the initial confirmation.

492 (c) Upon the expiration of the confirmation, or at any
493 time before such expiration that the issuer notifies the
494 division that the allocation of state volume limitation in such
495 confirmation is no longer necessary, the division shall cancel
496 such confirmation and the allocation of state volume limitation
497 provided therein must be made available for reallocation
498 pursuant to this part.

499 Section 9. Section 159.8053, Florida Statutes, is created
500 to read:

501 159.8053 Issuance reports; final certification of
502 allocation.—

503 (1) Except for an allocation of state volume limitation
504 that has been converted to the issuance of mortgage credit
505 certificates pursuant to s. 159.80751, no portion of the state
506 volume limitation may be allocated before the filing of an
507 issuance report with the division by or on behalf of the issuer
508 issuing bonds no later than the date on which the confirmation
509 for such bonds expires. An issuer's failure to file an issuance
510 report before the expiration of a confirmation will result in
511 the loss of such state volume limitation, regardless of whether
512 the issuer has issued bonds pursuant to such confirmation.

513 (2) Each issuance report must include all of the following
514 information:

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

516 (b) The confirmation pursuant to which the bonds are being
517 issued.

518 (c) The amount of state volume limitation used by such
519 issuance.

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

521 (e) The principal amount of bonds issued.

522 (f) The date of issuance and the amount of proceeds
523 distributed at issuance.

524 (g) The purpose for which the bonds were issued, including
525 the private business or entity that will benefit from or use the

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526 proceeds of the bonds; the name of the project, if known; the
527 location of the project; whether the project is an acquisition
528 of an existing facility or new construction; and the number
529 products manufactured or the number of residential units, if
530 applicable.

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

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

538 (4) Following the timely filing of an issuance report, the
539 director of the division shall sign the final certification of
540 allocation. The final certification of allocation may not be
541 issued before the timely receipt of an issuance report pursuant
542 to subsection (1).

543 Section 10. Section 159.806, Florida Statutes, is
544 repealed.

545 Section 11. Section 159.8061, Florida Statutes, is created
546 to read:

547 159.8061 Affordable housing allocation pools.—

548 (1)(a) The following affordable housing allocation pools
549 are established:

550 1. The regional affordable housing allocation pool.

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551 2. The statewide affordable housing allocation pool.

552 (b) The affordable housing allocation pools are available
553 solely for issuing confirmations for affordable housing bonds
554 pursuant to the procedures specified in this section and s.
555 159.8052.

556 (2) (a) From January 1 through May 31 of each year, the
557 allocation made pursuant to s. 159.8041(2) (a) must be allocated
558 to the regional affordable housing allocation pool and
559 distributed among the regions established in paragraph (b). The
560 allocation distributed to each region must be available solely
561 to issue confirmations for affordable housing bonds to issuers
562 located within such region on a first-come, first-served basis
563 for projects located within such region. The amount of volume
564 limitation distributed to each region within the regional
565 affordable housing allocation pool must be an amount
566 proportional to the ratio of the population of the region to the
567 total population of this state.

568 (b) The following regions are established within the
569 regional affordable housing allocation pool for the purposes of
570 this allocation:

571 1. Region 1, consisting of Bay, Calhoun, Columbia, Dixie,
572 Escambia, Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes,
573 Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Okaloosa,
574 Santa Rosa, Suwannee, Taylor, Wakulla, Walton, and Washington
575 Counties.

- 576 2. Region 2, consisting of Alachua, Baker, Bradford, Clay,
 577 Duval, Flagler, Nassau, Putnam, St. Johns, and Union Counties.
- 578 3. Region 3, consisting of Citrus, Hernando, Levy, Marion,
 579 Pasco, and Pinellas Counties.
- 580 4. Region 4, consisting of Hardee, Lake, Manatee, Polk,
 581 and Sumter Counties.
- 582 5. Region 5, consisting of Orange, Osceola, and Seminole
 583 Counties.
- 584 6. Region 6, consisting of Brevard, Glades, Highlands,
 585 Indian River, Martin, Okeechobee, St. Lucie, and Volusia
 586 Counties.
- 587 7. Region 7, consisting of Hillsborough County.
- 588 8. Region 8, consisting of Charlotte, Collier, DeSoto,
 589 Hendry, Lee, Monroe, and Sarasota Counties.
- 590 9. Region 9, consisting of Palm Beach County.
- 591 10. Region 10, consisting of Broward County.
- 592 11. Region 11, consisting of Miami-Dade County.
- 593 (3) On June 1 of each year, any portion of the allocation
 594 made to the regional affordable allocation pool pursuant to
 595 subsection (2) for which the division has not issued a
 596 confirmation must be added to the statewide affordable housing
 597 allocation pool. On and after June 1 of each year, any portion
 598 of such allocation for which a confirmation is relinquished by
 599 the issuer receiving such allocation before the expiration
 600 thereof must be added to the statewide affordable housing

601 allocation pool.

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

606 (a) On June 1 of each year, if a sufficient amount of
607 state volume limitation is available in the statewide affordable
608 housing allocation pool, the division must issue confirmations
609 for all notices of intent to issue previously placed on the
610 pending list for the regional affordable housing pool pursuant
611 to s. 159.8052(1)(b) during such year. After confirmations have
612 been issued for all notices of intent to issue previously placed
613 on the pending list for the regional affordable housing pool
614 pursuant to s. 159.8052(1)(b), the statewide affordable housing
615 allocation pool must be available to issue confirmations on a
616 first-come, first-served basis. Notwithstanding s.
617 159.8052(1)(c), if the amount of state volume limitation
618 available in the statewide affordable housing allocation pool is
619 insufficient to issue a confirmation for each such notice of
620 intent to issue, the division must issue confirmations in the
621 priority order established in paragraph (b).

622 (b) If the division determines that the aggregate amount
623 requested in the notices of intent to issue placed on the
624 pending list for the regional affordable housing pool pursuant
625 to s. 159.8052(1)(b) during such year exceeds the state volume

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626 limitation available in the statewide affordable housing
627 allocation pool on June 1, the division must issue confirmations
628 for any such notices of intent to issue for multifamily
629 affordable housing bonds in the priority order established in
630 this paragraph, and then, subject to the availability of state
631 volume limitation, must issue confirmations for any such notices
632 of intent to issue for single-family affordable housing bonds in
633 the priority order established in this paragraph until the
634 available state volume limitation is exhausted. In establishing
635 the priority of each such notice of intent, the division shall
636 first assign a consecutive number to each such notice of intent
637 to issue for multifamily affordable housing bonds and draw such
638 numbers randomly to establish the priority of each such notice
639 of intent to issue. The division shall assign a consecutive
640 number to each such notice of intent to issue for single-family
641 affordable housing bonds and draw such numbers randomly to
642 establish the priority of each such notice of intent to issue.

643 Section 12. Section 159.8062, Florida Statutes, is created
644 to read:

645 159.8062 Florida Housing Finance Corporation pool.-

646 (1) From January 1 through September 30 of each year, the
647 corporation pool is established and shall be available for the
648 sole purpose of issuing confirmations for affordable housing
649 bonds to the corporation and its assigns pursuant to the
650 procedures specified in s. 159.8052. Before October 1 of any

651 year, the corporation pool is the only pool from which the
 652 corporation may receive any allocation of state volume
 653 limitation.

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

659 (b) For affordable housing bonds that the corporation
 660 intends to issue on or after October 1 of any year, the
 661 corporation must submit a notice of intent to issue no later
 662 than September 30 of such year, and the division shall issue a
 663 confirmation not exceeding the amount of state volume limitation
 664 then available in the corporation pool. The corporation is not
 665 subject to the fee required under s. 159.811 for notices of
 666 intent to issue submitted pursuant to this paragraph.

667 (3) Prior to June 1 of each year, the corporation may, in
 668 its discretion, assign any portion of the state volume
 669 limitation in the corporation pool to the affordable housing
 670 allocation pools.

671 Section 13. Section 159.8063, Florida Statutes, is created
 672 to read:

673 159.8063 Economic development allocation pool.—

674 (1) The economic development allocation pool is
 675 established and is available for issuing confirmations pursuant

676 to the procedures specified in this section and s. 159.8052.

677 (2) The economic development allocation pool must, at all
678 times, first be available to issue confirmations for those
679 portions of a private activity bond requiring an allocation of
680 state volume limitation under s. 146(m) of the Code and to issue
681 confirmations to state issuers and, thereafter, be available as
682 provided in subsection (3).

683 (3)(a) From January 1 through May 31 of each year, the
684 economic development allocation pool must be available for the
685 sole purpose of issuing confirmations for exempt facility bonds,
686 small issue bonds, student loan bonds, and redevelopment bonds
687 to issuers statewide in the priority order established by the
688 Secretary of Commerce as provided in this paragraph.
689 Notwithstanding s. 159.8052(1), any notice of intent to issue
690 requesting a confirmation from the economic development
691 allocation pool which conforms to the requirements of s.
692 159.8051 and is filed with the division before May 1 must be
693 forwarded to the Secretary of Commerce for review. The Secretary
694 of Commerce shall render a decision on or before May 15 as to
695 the order in which such notices of intent to issue are to
696 receive a confirmation. The division shall issue confirmations
697 for such notices of intent to issue in the order of priority
698 established by the Secretary of Commerce within 3 business days
699 after receipt of such decision.

700 (b) The economic development allocation pool must be

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701 available from June 1 through September 30 of each year for the
702 sole purpose of issuing confirmations for exempt facility bonds,
703 small issue bonds, student loan bonds, and redevelopment bonds
704 to issuers statewide on a first-come, first-served basis with
705 notification to the Department of Commerce.

706 Section 14. Section 159.807, Florida Statutes, is
707 repealed.

708 Section 15. Section 159.8071, Florida Statutes, is created
709 to read:

710 159.8071 State allocation pool.—The state allocation pool
711 is established and must be available to issue confirmations
712 pursuant to the procedures specified in s. 159.8052, and to
713 issue confirmations for bonds to issuers statewide on a first-
714 come, first-served basis for all types of private activity bonds
715 from October 1 through November 30 of each year.

716 Section 16. Section 159.8075, Florida Statutes, is
717 repealed.

718 Section 17. Section 159.80751, Florida Statutes, is
719 created to read:

720 159.80751 Qualified mortgage credit certificates.—

721 (1) On or before November 30 of each year, an issuer may
722 elect in writing to the division to convert all or a portion of
723 its allocation of state volume limitation for single-family
724 affordable housing bonds to mortgage credit certificates,
725 provided such election is made before the expiration date of the

726 confirmation granting such allocation. Each issuer shall provide
727 notice of any election made under this section to the governing
728 body of the county for which the issuer was created. Such
729 election is irrevocable.

730 (2) All mortgage credit certificates must be issued under
731 a certification program that is designed to ensure that the
732 requirements of s. 25 of the Code, specifically s. 25(f)(4), are
733 complied with and that meets all requirements adopted by the
734 United States Secretary of the Treasury as set out in applicable
735 regulations. Any potential issuer of mortgage credit
736 certificates must certify in writing to the division that the
737 mortgage credit certification program is certified under s. 25
738 of the Code, specifically s. 25(f)(4).

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

744 (4) The election referenced in subsection (1) and the
745 certification referenced in subsection (2) must be filed with
746 the division in accordance with s. 159.814. The director of the
747 division is the state official designated to make the
748 certification required by Temporary Regulation 1.25-4T(d) under
749 the Code.

750 Section 18. Section 159.8081, Florida Statutes, is

751 repealed.

752 Section 19. Section 159.8083, Florida Statutes, is
 753 repealed.

754 Section 20. Section 159.809, Florida Statutes, is
 755 repealed.

756 Section 21. Section 159.8091, Florida Statutes, is created
 757 to read:

758 159.8091 Carryforward allocation pool.—

759 (1) The carryforward allocation pool is established. The
 760 carryforward allocation pool is available for the sole purpose
 761 of issuing carryforward confirmations to issuers statewide for
 762 projects that are entitled under the Code to a carryforward of
 763 state volume limitation past the end of the calendar year
 764 pursuant to requests that meet the requirements of s.
 765 159.8101(3).

766 (2) On December 15 of each year, or, if December 15 is not
 767 a business day, the first business day thereafter, the division
 768 shall issue carryforward confirmations as provided for in
 769 subsection (3) until the state volume limitation in the
 770 carryforward allocation pool is exhausted.

771 (3) The amount of each carryforward confirmation, if there
 772 is sufficient state volume limitation in the carryforward
 773 allocation pool, must be the amount requested. If the division
 774 determines that the aggregate amount of state volume limitation
 775 requested for carryforward confirmations pursuant to this

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776 section exceeds the amount available in the carryforward
777 allocation pool, the division must assign a consecutive number
778 to each such request, shall draw such numbers randomly to
779 establish the priority of each request, and shall issue
780 carryforward confirmations until the total amount of state
781 volume limitation is exhausted. Any requests in excess of the
782 state volume limitation may not be given any priority in the
783 following calendar year. If any state volume limitation remains
784 in the carryforward allocation pool after issuing carryforward
785 confirmations for all requests filed pursuant to s. 159.8101,
786 the division must make such remaining state volume limitation
787 available to the corporation to be carried forward for the
788 issuance of affordable housing bonds in subsequent years as
789 provided by the Code. Thereafter, any remaining state volume
790 limitation not used as provided in subsection (2) must be
791 carried forward to the next calendar year to the extent
792 permitted by the Code.

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

794 Section 23. Section 159.8101, Florida Statutes, is created
795 to read:

796 159.8101 Applications for a carryforward; carryforward
797 confirmations.—

798 (1) Any issuer that wishes to elect to carryforward an
799 allocation of state volume limitation under s. 146(f) of the
800 Code must first request and obtain a carryforward confirmation

801 from the division.

802 (2) The division shall, when requested, issue a
 803 carryforward confirmation for those confirmations issued
 804 pursuant to this part for those projects that qualify for a
 805 carryforward pursuant to s. 146(f) of the Code, provided that
 806 such request includes an opinion of bond counsel that such
 807 allocation of state volume limitation will be used for a
 808 carryforward purpose pursuant to s. 146(f) (5) of the Code and is
 809 received by the division at least 3 business days before the
 810 expiration of such confirmation.

811 (3) A request for a carryforward confirmation must be made
 812 by filing with the division a notice of intent to issue meeting
 813 all requirements of this section and s. 159.8051(2). Such
 814 request must include an opinion of bond counsel that such
 815 allocation of state volume limitation will be used for a
 816 carryforward purpose pursuant to s. 146(f) (5) of the Code. All
 817 such requests must be timely filed with the division in
 818 accordance with s. 159.814 by or on behalf of the issuer
 819 requesting to carryforward an allocation of state volume
 820 limitation.

821 Section 24. Section 159.8105, Florida Statutes, is
 822 repealed.

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

825 159.811 Fees; trust fund.—

826 (1) There shall be imposed a nonrefundable fee on each
 827 notice of intent to issue a private activity bond filed with the
 828 division pursuant to s. 159.8051 ~~s. 159.805(1)~~. A ~~No~~ notice of
 829 intent to issue may not ~~a private activity bond shall~~ be
 830 accepted by the division unless and until the fee has been paid.
 831 The ~~division shall establish a fee,~~ which may be revised from
 832 time to time, must ~~shall~~ be an amount sufficient to cover all
 833 expenses of maintaining the allocation system in this part. ~~In~~
 834 ~~calculating the fee, any unexpended trust fund balance remaining~~
 835 ~~unexpended prior to setting the fee shall be deducted from the~~
 836 ~~amount appropriated.~~ The amount of the fee may ~~shall~~ not exceed
 837 \$500 and may be adjusted no more than once every 6 months. The
 838 fee must be included the division's schedule of fees and
 839 expenses in s. 215.65(3).

840 Section 26. Section 159.812, Florida Statutes, is
 841 repealed.

842 Section 27. Section 159.814, Florida Statutes, is amended
 843 to read:

844 159.814 Form of applications for allocations;
 845 requirements.—All notices of intent to issue, requests for an
 846 allocation and applications for a carryforward confirmations,
 847 and issuance reports must ~~shall~~ be made in such form as may be
 848 prescribed by the division. All such forms may be filed
 849 electronically through a portal on the division's website at
 850 such time as the division establishes such portal through which

851 such forms and the fee required by s. 159.811 may be submitted.
 852 Notices ~~No notices~~ of intent to issue ~~for allocations of the~~
 853 ~~private activity bond volume limitation~~ for any calendar year
 854 may not shall be accepted before ~~prior to~~ January 1 of that
 855 calendar year. Notices of intent to issue requesting a
 856 confirmation from the affordable housing allocation pools, the
 857 economic development allocation pool, or the corporation pool
 858 are considered timely only if filed with the division on or
 859 before September 30 of that calendar year, or, if September 30
 860 is not a business day, the last business day before September
 861 30. Notices of intent to issue requesting a confirmation from
 862 the state allocation pool are considered timely only if filed
 863 with the division from October 1 through November 30 of that
 864 calendar year, or, if November 30 is not a business day, the
 865 last business day before November 30. Applications for a
 866 carryforward confirmation pursuant to s. 159.8091(1) are
 867 considered timely only if filed with the division from December
 868 1 through December 15 of that calendar year, or, if December 15
 869 is not a business day, the last business day before December 15
 870 ~~All notices of intent to issue or application for a carryforward~~
 871 ~~shall be mailed by certified mail return receipt requested or by~~
 872 ~~overnight common carrier delivery service. No notice of intent~~
 873 ~~to issue or application for carryforward shall be accepted by~~
 874 ~~hand delivery from the issuing authority, attorneys, or other~~
 875 ~~parties. All notices of intent to issue or applications for a~~

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876 ~~carryforward shall be received in a standard business size~~
877 ~~envelope devoid of markings, colors, or other attention~~
878 ~~gathering devices except for the return address.~~

879 Section 28. Section 159.815, Florida Statutes, is
880 repealed.

881 Section 29. Section 159.816, Florida Statutes, is amended
882 to read:

883 159.816 Certification Certificate as to state volume
884 limitation.—Following the timely filing of an issuance report,
885 the director of the division shall execute a final certification
886 of allocation sign the certificate required pursuant to s.
887 149(e)(2)(F) of the Code.

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

890 420.504 Public corporation; creation, membership, terms,
891 expenses.—

892 (2) The corporation is constituted as a public
893 instrumentality, and the exercise by the corporation of the
894 power conferred by this act is considered to be the performance
895 of an essential public function. The corporation is an agency
896 for the purposes of s. 120.52 and is ~~a state agency for purposes~~
897 ~~of s. 159.807(4).~~ The corporation is subject to chapter 119,
898 subject to exceptions applicable to the corporation, and to the
899 provisions of chapter 286; however, the corporation is ~~shall be~~
900 entitled to provide notice of internal review committee meetings

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901 for competitive proposals or procurement to applicants by mail,
902 facsimile, or publication on an Internet website, rather than by
903 means of publication. The corporation is not governed by chapter
904 607 or chapter 617, but by ~~the provisions of~~ this part. If for
905 any reason the establishment of the corporation is deemed in
906 violation of law, such provision is severable and the remainder
907 of this act remains in full force and effect.

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

910 163.2520 Economic incentives.—

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

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