

By Senator Jones

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1 A bill to be entitled  
2 An act relating to the financial assistance for  
3 homeowners; creating s. 420.64, F.S.; providing  
4 definitions; creating the Homeowners' Assistance Fund  
5 within the Department of Commerce for specified  
6 purposes; providing expenses that qualify under the  
7 fund; requiring the secretary of the department to  
8 allocate a certain amount of funds for administrating  
9 and overseeing the fund and providing technical  
10 assistance to eligible entities, and for the inspector  
11 general of the department to oversee certain programs;  
12 specifying how the secretary must allocate funds to  
13 eligible entities; requiring eligible entities to  
14 request funds within a certain time period; requiring  
15 the secretary to disburse and reallocate funds within  
16 a certain time period; authorizing the department to  
17 adopt rules; providing an effective date.

18  
19 Be It Enacted by the Legislature of the State of Florida:

20  
21 Section 1. Section 420.64, Florida Statutes, is created to  
22 read:

23 420.64 Homeowners' Assistance Fund.—

24 (1) As used in this section, the term:

25 (a) "Department" means the Department of Commerce.

26 (b) "Dwelling" means any building, structure, or portion  
27 thereof which is occupied as, or designed or intended for  
28 occupancy as, a residence by one or more persons.

29 (c) "Eligible entity" means any entity eligible for payment

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30 under this section and as further defined by department rule.

31 (d) "Fund" means the Homeowners' Assistance Fund created  
32 under this section.

33 (e) "Mortgage" means any credit transaction that is secured  
34 by a mortgage, deed of trust, or other consensual security  
35 interest on a principal residence of a borrower that is a one-  
36 family to four-family dwelling or residential real property that  
37 includes a one-person to four-person dwelling and the unpaid  
38 balance of which was, at the time of origination, not more than  
39 the conforming loan limit. For purposes of this paragraph, the  
40 term "conforming loan limit" means the applicable limitation  
41 governing the maximum original principal obligation of a  
42 mortgage secured by a one-family, two-family, three-family, or  
43 four-family dwelling, as determined and adjusted annually under  
44 the Federal National Mortgage Association Charter Act, 12 U.S.C.  
45 s. 1717(b)(2), and the Federal Home Loan Mortgage Corporation  
46 Act, 12 U.S.C. s. 1454(a)(2).

47 (f) "Secretary" means the Secretary of the Department of  
48 Commerce.

49 (2) There is created in the Department of Commerce a  
50 Homeowners' Assistance Fund to mitigate financial hardships by  
51 providing such funds as are appropriated by the Legislature to  
52 eligible entities for the purpose of preventing homeowner  
53 mortgage delinquencies, defaults, foreclosures, loss of  
54 utilities or home energy services, and displacements of  
55 homeowners experiencing financial hardship after July 1, 2024,  
56 through qualified expenses related to mortgages and housing,  
57 which include all of the following:

58 (a) Mortgage payment assistance.

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59 (b) Financial assistance to allow a homeowner to reinstate  
60 a mortgage or to pay other housing-related costs related to a  
61 period of forbearance, delinquency, or default.

62 (c) Principal reduction.

63 (d) Facilitating interest rate reductions.

64 (e) Payment assistance for any of the following:

65 1. Utilities, including electric, gas, home energy, and  
66 water.

67 2. Internet service, including broadband Internet access  
68 service, as defined in 47 C.F.R. s. 8.1(b).

69 3. Homeowners' insurance, flood insurance, and mortgage  
70 insurance.

71 4. Homeowners' association and condominium association fees  
72 or common charges.

73 (f) Reimbursement of funds expended by a local government  
74 or other entity during the period beginning on July 1, 2024, and  
75 ending on the date that the first funds are disbursed by the  
76 eligible entity under the fund.

77 (g) Any other assistance to promote housing stability for  
78 homeowners, including preventing mortgage delinquency, default,  
79 foreclosure, post-foreclosure eviction of a homeowner, or the  
80 loss of utility or home energy services, as determined by the  
81 secretary.

82 (3) Based on amounts appropriated, the secretary shall  
83 reserve for the department, an amount to administer and oversee  
84 the fund and to provide technical assistance to eligible  
85 entities for the creation and implementation of state, local, or  
86 tribal programs to administer assistance from the fund.

87 Additionally, the secretary shall reserve for the inspector

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88 general of the department, an amount to provide oversight of the  
89 programs created and implemented under this subsection.

90 (4) (a) After the allocation of funds according to  
91 subsection (3), the secretary shall allocate the remaining funds  
92 available within the Homeowners' Assistance Fund to each  
93 eligible entity based on homeowner need, which is determined by  
94 reference to the following:

95 1. The average number of unemployed persons measured over a  
96 period of time, not less than 3 months and not more than 12  
97 months.

98 2. The total number of mortgagors with mortgage payments  
99 that are more than 30 days past due or mortgages in foreclosure.

100 (b) The secretary shall adjust on a pro rata basis the  
101 amount of the payments for each eligible entity determined under  
102 this section to the extent necessary to comply with the  
103 requirements of paragraph (a).

104 (5) (a) An eligible entity must request from the secretary  
105 allocated funds within 45 days after July 1, 2024, or the entity  
106 is not eligible for a payment from the fund.

107 (b) The secretary shall distribute payments from the fund  
108 beginning 45 days after July 1, 2024, to eligible entities that  
109 have requested from the secretary to receive such payments and  
110 attesting that such entity will use such payments in compliance  
111 with this section.

112 (c) Beginning 180 days after July 1, 2024, the secretary  
113 shall reallocate any funds that were not used to other eligible  
114 entities that requested funds within the 45-day period. For  
115 purposes of reallocation, the secretary shall adhere to the  
116 requirements in subsection (4) to the greatest extent possible,

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117 but must also take into consideration an eligible entity's  
118 remaining need for funds and the eligible entity's history of  
119 using payments received from the fund to serve minority  
120 homeowners and homeowners at disproportionate risk of mortgage  
121 default, foreclosure, or displacement, including homeowners  
122 having incomes equal to or less than 100 percent of the area  
123 median income for their household size or 100 percent of the  
124 median income for the United States, as determined by the United  
125 States Department of Housing and Urban Development, whichever is  
126 greater.

127 (6) The department may adopt rules to implement and  
128 administer this section.

129 Section 2. This act shall take effect July 1, 2024.