

1                   A bill to be entitled  
 2           An act relating to grants for low-income senior  
 3           citizen condominium unit owners; amending s. 420.507,  
 4           F.S.; requiring the Florida Housing Finance  
 5           Corporation to establish by rule requirements for a  
 6           specified grant; providing the maximum amount for such  
 7           grant; providing definitions; providing an effective  
 8           date.

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

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 12           **Section 1. Subsection (51) is added to section 420.507,**  
 13 **Florida Statutes, to read:**

14           420.507 Powers of the corporation.—The corporation shall  
 15 have all the powers necessary or convenient to carry out and  
 16 effectuate the purposes and provisions of this part, including  
 17 the following powers which are in addition to all other powers  
 18 granted by other provisions of this part:

19           (51) (a) To establish by rule requirements for low-income  
 20 senior citizens who own a condominium unit that is his or her  
 21 homestead to apply to the corporation for a one-time grant to  
 22 assist with the payment of special assessments levied by the  
 23 condominium association to fund the condominium's reserve  
 24 accounts in accordance with s. 718.112(2)(f). The maximum grant  
 25 allowed for each homesteaded condominium unit is \$2,500.

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26 | (b) As used in this subsection, the term:  
27 | 1. "Low income" has the same meaning as in s. 420.602.  
28 | 2. "Senior citizen" has the same meaning as in s.  
29 | 501.2077(1).

30 | **Section 2.** This act shall take effect July 1, 2025.