

By Senator Osgood

32-01258-25

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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; defining terms; providing an effective date.  
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9   Be It Enacted by the Legislature of the State of Florida:  
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11           Section 1. Subsection (51) is added to section 420.507,  
12           Florida Statutes, to read:

13           420.507 Powers of the corporation.—The corporation shall  
14           have all the powers necessary or convenient to carry out and  
15           effectuate the purposes and provisions of this part, including  
16           the following powers which are in addition to all other powers  
17           granted by other provisions of this part:

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

26           (b) As used in this subsection, the term:

27           1. "Low-income persons" has the same meaning as in s.  
28           420.602.

29           2. "Senior citizen" has the same meaning as in s.

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30 501.2077(1).

31 Section 2. This act shall take effect July 1, 2025.