

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Hinson offered the following:

Amendment (with title amendment)

Between lines 38 and 39, insert:

Section 1. Section 220.1985, Florida Statutes, is created to read:

220.1985 Tax credits for employee housing.-

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

(a) "Converted housing" means property that was sitting idle, unoccupied, unused, or abandoned for at least 24 months before being rehabilitated to serve as workforce housing.

(b) "Employee" has the same meaning as established under the federal Fair Labor Standards Act and its implementing

819589

Approved For Filing: 3/5/2026 3:28:19 PM

Amendment No.

14 regulations, and includes an apprentice, as defined in s.
15 446.021(2), a preapprentice, as defined in s. 446.021(1), or a
16 student intern, as defined in s. 220.198(2).

17 (c) "Homeless" means a person who:

18 1. Meets the definition of homeless as that term is
19 defined in the McKinney-Vento Homeless Assistance Act, 42 U.S.C
20 s. 11302; or

21 2. Is experiencing a temporary state of lacking a
22 permanent home due to a sudden crisis or catastrophic event such
23 as job loss, a natural disaster, a medical emergency, or
24 domestic violence.

25 (d) "Qualified business" means a business which provides
26 housing for a qualified employee at a rate that does not exceed
27 the rent limit specified for the 50 percentage category by the
28 most recent multifamily rental programs income and rent limit
29 chart posted by the Florida Housing Finance Corporation.

30 (e) "Qualified employee" means an employee who was
31 homeless immediately before receiving housing from a qualified
32 business, and who first received such housing within the
33 previous 3 years.

34 (2) (a) For taxable years beginning on or after January 1,
35 2027, a qualified business is eligible for a credit against the
36 tax imposed by this chapter in the amount of \$2,000 per
37 qualified employee.

819589

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Amendment No.

38 (b) The qualified business is eligible for an additional
39 credit against the tax imposed by this chapter in the amount of
40 \$1,000 per qualified employee if the housing provided by the
41 qualified business is converted housing owned by the qualified
42 business. The converted housing must meet all building, housing,
43 and health codes, as defined in s. 83.43.

44 (3) (a) In order to receive a tax credit under this
45 section, the qualified business must submit an application to
46 the Department of Commerce that identifies the number of
47 qualified employees, the location of the provided housing and
48 whether such housing is converted housing, the rent charged to
49 the qualified employees, and any other information required by
50 the department.

51 (b) Subject to the provisions of subsection (4), the
52 Department of Commerce shall review applications with urgency
53 and approve all those determined to:

54 1. Contain all the information required by this
55 subsection; and

56 2. Meet the criteria set out in this section.

57 (c) The Department of Commerce shall notify the qualified
58 business, in writing, of their decision and, if applicable, the
59 maximum credit allowed. The Department of Commerce shall
60 transmit a copy of such notification to the Department of
61 Revenue.

819589

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Amendment No.

62 (4) The combined total amount of tax credits which may be
 63 granted to qualified businesses each year under this section is
 64 \$5 million. The Department of Commerce must approve the tax
 65 credit prior to the taxpayer taking the credit on a return, and
 66 the return attempting to apply the credit must include a copy of
 67 such approval. The Department of Commerce must approve credits
 68 on a first-come, first-served basis.

69 (5) The Department of Commerce and the Department of
 70 Revenue may adopt rules, including emergency rules pursuant to
 71 s. 120.54(4), governing the manner and form of applications for
 72 the tax credit and establishing qualification requirements for
 73 the tax credit. All conditions are deemed met for the adoption
 74 of emergency rules pursuant to s. 120.54(4).

75 (6) A qualified business may carry forward any unused
 76 portion of a tax credit under this section for up to 2 taxable
 77 years, but the credit may not be transferred to another entity.

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80 **T I T L E A M E N D M E N T**

81 Remove lines 2-3 and insert:
 82 An act relating to tax credits for housing; creating
 83 s. 220.1985, F.S.; providing definitions; creating
 84 specified tax credits for certain businesses that
 85 provide housing for employees; providing application
 86 requirements; requiring the Department of Commerce to

819589

Amendment No.

87 | approve all applications that meet specified criteria;
88 | requiring the department to make certain
89 | notifications; providing the maximum amount of tax
90 | credits that may be distributed; requiring such
91 | credits be approved by the Department of Revenue
92 | before use; requiring such approval to be included
93 | with specified returns; requiring approval of such
94 | credits to be done in a specified order; authorizing
95 | the Department of Commerce and the Department of
96 | Revenue to adopt rules, including emergency rules;
97 | authorizing tax credits to be carried forward for a
98 | specified period; prohibiting tax credits from being
99 | transferred; providing a directive to the

819589

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