

CS/HB 7179 — Qualifying Improvements to Real Property

by Finance and Tax Council; Energy and Utilities Policy Committee; and Reps. Precourt and Ford (CS/CS/CS/SB 2322 by Policy and Steering Committee on Ways and Means; Finance and Tax Committee; Community Affairs Committee; and Senators Bennett and Crist)

This bill authorizes local governments to levy non-ad valorem assessments to fund energy efficiency and renewable energy improvements and changes or improvements made for the purpose of improving a property's resistance to wind damages for property owners who voluntarily participate in a generated local government financing program.

The bill also grants local governments the authority to issue debt, payable from revenues received from the improved property, and to partner with one or more local governments for the purpose of providing such improvements.

The bill further provides a funding mechanism for the energy-related improvements to real property by:

- Authorizing the existing Florida Development Finance Corporation to participate in a federal program providing loan guarantees for capital projects relating to renewable energy.
- Leveraging left-over funds from existing grant programs: the state guarantees 5% of the loan amount, the federal government guarantees 75%; and the business provides the other 20%.

Additionally, the bill revises the term “renewable energy” to include energy produced using pipeline-quality synthetic gas produced from waste petroleum coke with carbon capture and sequestration.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 31-4; House 119-0