

CHAPTER 2024-220

Committee Substitute for Senate Bill No. 7054

An act relating to private activity bonds; amending s. 159.608, F.S.; conforming a cross-reference; amending s. 159.802, F.S.; providing legislative findings and intent; amending s. 159.803, F.S.; revising and defining terms; repealing s. 159.804, F.S., relating to allocation of state volume limitation; creating s. 159.8041, F.S.; requiring the Division of Bond Finance of the State Board of Administration to annually determine the state volume limitation and publicize such information; requiring the division, on a specified date each year, to initially allocate the state volume limitation in a specified manner among specified pools; requiring that any portion of each allocation of state volume limitation made to certain pools for which the division has not issued a confirmation be added to either the state allocation pool or carryforward allocation pool, respectively, by a certain date; requiring that any portion of the state volume limitation used to issue confirmation which has not been used in a specified manner or has not received a carryforward confirmation or been converted for the issuance of mortgage certificates be added to the carryforward allocation pool; repealing s. 159.805, F.S., relating to procedures for obtaining allocations, requirements, limitations on allocations, and issuance reports; creating s. 159.8051, F.S.; establishing procedures for the issuance of private activity bonds; providing requirements for notices of intent to issue private activity bonds; requiring that a separate notice of intent to issue be filed for each proposed issuance of a private activity bond; creating s. 159.8052, F.S.; providing procedures for the evaluation, approval, and confirmation of notices of intent to issue private activity bonds; providing procedures for the division to follow if the amount of state volume limitation requested in notices of intent to issue private activity bonds exceeds the state volume limitation available to issuers; providing procedures for the allocation of state volume limitation that subsequently becomes available for allocation; providing that certain confirmations expire on a specified date unless a certain requirement is met; requiring that certain confirmations include certain information; providing that a confirmation is effective as to certain private activity bonds only in specified circumstances; prohibiting the effectiveness of a confirmation of allocation when more private activity bonds are issued than set forth in such confirmation; providing requirements for the issuance of private activity bonds in excess of the amount set forth in the confirmation; requiring the division to cancel a confirmation of allocation and reallocate the state volume limitation under certain circumstances; creating s. 159.8053, F.S.; prohibiting the allocation of state volume limitation before an issuance report is filed by or on behalf of the issuer issuing bonds before the expiration of confirmation of allocation for such bonds; providing requirements for issuance reports; providing for the reversion of certain unissued state volume limitation and requiring that it be made available for reallocation; requiring the director of the division to sign a final

certification of allocation after timely filing of an issuance report; repealing s. 159.806, F.S., relating to regional allocation pools; creating s. 159.8061, F.S.; establishing affordable housing allocation pools for a specified purpose; requiring that a certain allocation be allocated and distributed to the regional affordable housing allocation pool and distributed among specified regions; providing requirements for such allocations; establishing regions within the regional affordable housing allocation pool; requiring that, on a specified date, any portion of the allocation made to such pool for which the division has not issued a confirmation be added to the statewide affordable housing allocation pool; requiring that the pool be available for issuing confirmations for affordable housing bonds to issuers statewide during a specified timeframe; requiring the division, on a specified date each year, to issue confirmations for all notices of intent to issue previously placed on the pending list for the regional affordable housing pool if sufficient state volume limitation is available; providing procedures for the issuance of confirmations after confirmations are issued for all notices of intent to issue previously placed on the pending list for the regional housing pool; providing procedures for the issuance of confirmations when the division determines that the amount of notices of intent to issue exceeds the state volume limitation; creating s. 159.8062, F.S.; establishing the corporation pool for a specified timeframe each year to issue confirmations for affordable housing bonds to corporations; providing procedures for the issuance of confirmations; providing that, prior to a specified date, the corporation pool is the only pool from which a corporation may receive allocations of state volume limitation; providing that the corporation is not required to submit a notice of intent to issue affordable housing bonds or to obtain a confirmation for the issuance of bonds before a specified date; requiring the corporation to submit a notice of intent to issue on or before a certain date for affordable housing bonds that the corporation intends to issue on or after a certain date; exempting the corporation from a specified fee; authorizing the corporation to assign a portion of its state volume limitation to specified pools before a certain date each year; creating s. 159.8063, F.S.; establishing the economic development allocation pool; requiring that the economic development allocation pool be first available to issue confirmations pursuant to specified procedures; requiring the economic development allocation pool to be available for the sole purpose of issuing confirmations for certain bonds during a certain timeframe each year; requiring that certain notices of intent to issue requesting confirmation from the economic development allocation pool which conform with certain requirements and are filed by a certain date be forwarded to the Secretary of Commerce for review and the rendering of a decision; requiring the division to issue confirmation for such notices of intent to issue in a specified order of priority within a specified timeframe; requiring the economic development pool to be available for a specified sole purpose during a later specified timeframe, with notification to the Department of Commerce; repealing s. 159.807, F.S., relating to the state allocation pool; creating s. 159.8071, F.S.; establishing the state allocation pool to issue confirmations for all types of private activity bonds

during a specified timeframe each year; repealing s. 159.8075, F.S., relating to qualified mortgage credit certificates; creating s. 159.80751, F.S.; authorizing an issuer to convert all or a portion of its allocation of state volume limitation for certain affordable housing bonds to mortgage credit certificates if certain conditions are met; providing requirements for the issuance of mortgage credit certificates; providing that elections to convert are irrevocable; requiring that mortgage credit certificates be issued under a certification program that meets specified requirements; requiring potential issuers to certify in writing to the division that the mortgage credit certification program is certified under specified federal law; providing that certain expiration dates do not apply under certain circumstances and that certain unissued mortgage credit certificates will automatically receive a carryforward confirmation; requiring that certain elections and certifications be filed with the division; designating the director of the division as the state official authorized to make a required certification; repealing s. 159.8081, F.S.; relating to the Manufacturing Facility Bond Pool; repealing s. 159.8083, F.S., relating to the Florida First Business allocation pool; repealing s. 159.809, F.S., relating to recapture of unused amounts; creating s. 159.8091, F.S.; establishing the carryforward allocation pool for the sole purpose of issuing carryforward confirmations to issuers for specified projects; requiring the division to issue certain carryforward confirmations until a specified occurrence; requiring that the amount of each carryforward confirmation be the amount requested if there is sufficient state volume limitation in the carryforward allocation pool; requiring the division to use a specified prioritization process when the aggregated amount requested exceeds the available amount; providing for the carryforward of certain state volume limitations; repealing s. 159.81, F.S., relating to unused allocations; creating s. 159.8101, F.S.; requiring an issuer that elects to carryforward an allocation to request and obtain carryforward confirmation from the division; requiring the division, upon request, to issue a carryforward confirmation when certain conditions are met; providing requirements for requesting a carryforward confirmation; repealing s. 159.8105, F.S., relating to allocation of bonds for water and wastewater infrastructure projects; amending s. 159.811, F.S.; conforming provisions to changes made by the act; making technical changes; repealing s. 159.812, F.S., relating to a grandfather clause; amending s. 159.814, F.S.; providing requirements for the form of applications for allocations; providing that certain notices of intent and applications for carryforward confirmation are timely filed only if filed with the division within specified timeframes; deleting obsolete provisions; repealing s. 159.815, F.S., relating to rules; amending s. 159.816, F.S.; requiring the director of the division to execute a final certification of allocation following the timely filing of an issuance report; amending s. 163.2520, F.S.; conforming a provision to changes made by the act; amending s. 420.504, F.S.; conforming provisions to changes made by the act; providing an effective date.

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

Section 1. Subsection (10) of section 159.608, Florida Statutes, is amended to read:

159.608 Powers of housing finance authorities.—A housing finance authority shall constitute a public body corporate and politic, exercising the public and essential governmental functions set forth in this act, and shall exercise its power to borrow only for the purpose as provided herein:

(10)(a) To make loans or grant surplus funds to corporations that qualify as not-for-profit corporations under s. 501(c)(3) of the Internal Revenue Code of 1986, as amended, and under the laws of this state, for the development of affordable housing; and

(b) To do anything necessary or appropriate to further the purpose for which a housing finance authority is established, pursuant to s. 159.602, including, as further described in s. 159.08751 ~~s. 159.8075~~, the power to issue mortgage credit certificates to the extent allocation is available for that purpose to qualifying individuals in lieu of issuing qualified mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal Revenue Code of 1986, as amended, or a combination of the two. Mortgage credit certificates may not be issued on December 30 or December 31 of any year.

Section 2. Section 159.802, Florida Statutes, is amended to read:

159.802 Purpose; legislative findings and intent.—

(1) The purpose of this part is to allocate the state volume limitation imposed on private activity bonds under s. 146 of the Code. A no private activity bond subject to the limitation in s. 146 of the Code may not shall be issued in this state unless a written confirmation therefor is issued pursuant to this part.

(2) The Legislature finds and declares that private activity bonds are used to finance improvements, projects, and programs that serve important public purposes and benefit the social and economic well-being of the people of this state. The Legislature recognizes that the exemption of interest on private activity bonds from federal income taxation and the concomitant reduced interest costs have been central to the marketability of such bonds.

(3) It is the intent of the Legislature that issuers use the state volume limitation in such a manner as to maximize the amount of private activity bonds that may be issued in this state which will benefit the social and economic well-being of the people of this state by increasing the number of improvements, projects, and programs that may be financed in a given year and that, to the extent that any portion of state volume limitation allocated to an issuer is carried forward, it be used to issue private activity bonds before its expiration.

Section 3. Section 159.803, Florida Statutes, is reordered and amended to read:

159.803 Definitions.—As used in this part, the term:

(1) “Affordable housing bonds” means multifamily affordable housing bonds and single-family affordable housing bonds.

~~(1) “County” means the geographic boundaries of each county as established by law.~~

~~(16)(2) “Private activity bond” or “bond” means any bond which requires an allocation pursuant to s. 146 of the Code.~~

~~(3) “Director” means the director of the Division of Bond Finance of the State Board of Administration or his or her designee.~~

~~(4) “Agency” means the State of Florida, any unit of local government, industrial development authority, or other entity in this state authorized to issue private activity bonds.~~

~~(5) “Priority project” means a solid waste disposal facility or a sewage facility, as such terms are defined in s. 142 of the Code, or a water facility, as defined in s. 142 of the Code, which is operated by a member-owned, not-for-profit utility, or any project which is to be located in an area which is an enterprise zone designated pursuant to s. 290.0065.~~

~~(6) “Division” means the Division of Bond Finance of the State Board of Administration.~~

~~(11)(7) “Issued” or “issuance” has the same meaning as in the Code.~~

~~(3)(8) “Code” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings issued thereunder.~~

~~(9) “Housing bonds” means bonds issued pursuant to s. 142(d) of the Code to finance qualified residential units or mortgage revenue bonds issued pursuant to s. 143 of the Code which require an allocation under s. 146 of the Code.~~

~~(10) “Manufacturing facility” means a facility described in s. 144(a)(12)(C) of the Code.~~

~~(11) “Florida First Business project” means any project which is certified by the Department of Commerce as eligible to receive an allocation from the Florida First Business allocation pool established pursuant to s. 159.8083. The Department of Commerce may certify those projects proposed by a business which qualify as a target industry business as defined in s. 288.005 or any project providing a substantial economic benefit to this state. The department shall develop measurement protocols and performance measures to determine what competitive value a project by a target industry business will bring to the state pursuant to ss. 20.60(5)(a)3. and 288.061(2).~~

(13)(12) “Mortgage credit certificate” means those certificates issued pursuant to s. 25 of the Code.

(2) “Carryforward confirmation” means a confirmation for a project that qualifies for a carryforward pursuant to s. 146(f)(5) of the Code which authorizes the issuer to make an election to carry forward such allocation of state volume limitation beyond the end of the current calendar year in accordance with s. 146(f) of the Code.

(4) “Confirmation” means the conditional allocation of a portion of the state volume limitation to an issuer, made pursuant to a timely filed notice of intent to issue, which is contingent upon the issuer’s timely filing of an issuance report.

(5) “Corporation” means the Florida Housing Finance Corporation created by s. 420.504.

(7) “Exempt facility bonds” means any bonds, except multifamily affordable housing bonds, issued pursuant to s. 142 of the Code to finance facilities and projects that are listed in s. 142(a) of the Code which require an allocation of state volume limitation under s. 146 of the Code.

(8) “Final certification of allocation” means the certification issued by the division following the timely filing of an issuance report which establishes the final amount of state volume limitation allocated to an issuer for an issuance of private activity bonds as required in s. 149(e)(2)(F) of the Code.

(9) “Governmental unit” means the general-purpose governmental unit, as defined in the Code, which provides approval under the federal Tax Equity and Fiscal Responsibility Act (TEFRA) for proposed issuances of private activity bonds for issuers within its jurisdiction.

(10) “Issuance report” means the form containing the information described in s. 159.8053(2) by which an issuer notifies the division of its issuance of bonds pursuant to a confirmation.

(12) “Issuer” means the State of Florida, any governmental unit, a housing finance authority, an industrial development authority, or any other entity in this state authorized to issue private activity bonds.

(14) “Multifamily affordable housing bonds” means bonds issued pursuant to s. 142 of the Code to finance qualified residential rental projects, as described in s. 142(d)(1) of the Code, which require an allocation of state volume limitation under s. 146 of the Code.

(15) “Notice of intent to issue” means the form containing the information described in s. 159.8051(2) on which an issuer requests an allocation of the state volume limitation from the division.

(17) “Redevelopment bonds” means bonds issued pursuant to s. 144(c) of the Code to be used for redevelopment purposes in any designated blighted area as such terms are described in s. 144(c)(3) and s. 144(c)(4) of the Code.

(18) “Single-family affordable housing bonds” means qualified mortgage revenue bonds issued pursuant to s. 143 of the Code which require an allocation of state volume limitation under s. 146 of the Code.

(19) “Small issue bonds” means bonds issued pursuant to s. 144(a) of the Code to finance a manufacturing facility as described in s. 144(a)(12)(C) of the Code or the acquisition of farmland or farm property, which require an allocation of state volume limitation under s. 146 of the Code.

(20) “State volume limitation” means the maximum amount of private activity bonds which may be issued in this state during each calendar year as such limit is imposed by s. 146 of the Code, and which is allocated by the division pursuant to this part.

(21) “Student loan bonds” means bonds issued pursuant to s. 144(b) of the Code to make or finance student loans which require an allocation of state volume limitation under s. 146 of the Code.

(22) “TEFRA approval” means the approval of a proposed issuance of bonds by an elected official or body of elected officials of the applicable governmental unit after a public hearing or by a referendum of the voters within such governmental unit, as required by s. 147(f) of the Code.

Section 4. Section 159.804, Florida Statutes, is repealed.

Section 5. Section 159.8041, Florida Statutes, is created to read:

159.8041 Allocation of state volume limitation; recapture of unused amounts.—

(1) The division shall annually determine the state volume limitation. The division shall make the state volume limitation information available upon request and shall publish such information on its website.

(2) On January 1 of each year, the division shall initially allocate the state volume limitation among the following pools:

(a) Fifty percent of the state volume limitation must initially be allocated among the affordable housing allocation pools established in s. 159.8061 for use as provided therein.

(b) Twenty-five percent of the state volume limitation must initially be allocated to the corporation pool established in s. 159.8062 for use as provided therein.

(c) Twenty-five percent of the state volume limitation must initially be allocated to the economic development allocation pool established in s. 159.8063 for use as provided therein.

(3) On October 1 of each year, any portion of each allocation of state volume limitation made to the affordable housing allocation pools or the economic development allocation pool pursuant to subsection (2) for which the division has not issued a confirmation must be added to the state allocation pool.

(4) On December 1 of each year, any portion of the allocation of state volume limitation made to the corporation pool pursuant to subsection (2) or the state allocation pool pursuant to subsection (3) for which the division has not issued a confirmation must be added to the carryforward allocation pool. Additionally, on December 1 of each year, any portion of the state volume limitation used to issue a confirmation which has not been used by an issuer for the issuance of bonds, as evidenced by receipt by the division of an issuance report, or which has not received a carryforward confirmation pursuant to s. 159.8101(2) or been converted for the issuance of mortgage credit certificates must be added to the carryforward allocation pool.

Section 6. Section 159.805, Florida Statutes, is repealed.

Section 7. Section 159.8051, Florida Statutes, is created to read:

159.8051 Procedures for requesting state volume limitation; requirements; prohibitions.—

(1) Before the issuance of any private activity bond by or on behalf of any issuer, such issuer shall request and obtain an allocation of a portion of the state volume limitation from the division through the issuance of a confirmation, except for private activity bonds issued by the corporation pursuant to s. 159.8062(2)(b) from the initial allocation of state volume limitation made by s. 159.8041(2)(b). Such request must be made through a notice of intent to issue containing the information required in this section timely filed with the division in accordance with s. 159.814 by or on behalf of the issuer requesting the confirmation. Any notice of intent to issue that does not conform to this section is not eligible to receive a confirmation and must be rejected.

(2) Each notice of intent to issue must include the following information:

(a) The name of the issuer requesting the allocation.

(b) The name and contact information of the person submitting the notice of intent to issue.

(c) The amount of state volume limitation requested.

(d) A description of the project and the type of qualified bond, as such term is defined in s. 141(e) of the Code, including the type of exempt facility,

as described in s. 142(a) of the Code, if applicable, which will be issued to finance the project.

(e) The county or counties in which the project will be located.

(f) The pool from which the allocation is requested.

(g) The governmental unit that provided any required TEFRA approval, and a certification that, if required, TEFRA approval has been obtained. A notice of intent to issue may not be filed until any required TEFRA approval has been obtained.

(h) The fee required by s. 159.811.

(i) An opinion or statement of counsel that the project to be financed may be financed with private activity bonds and that an allocation of state volume limitation is required to issue such bonds.

(3) A separate notice of intent to issue must be filed for each proposed issuance of private activity bonds. A notice of intent to issue may not request an allocation of state volume limitation for more than one project or more than one purpose. An issuer may not request an allocation of state volume limitation from multiple pools in a single notice of intent to issue.

Section 8. Section 159.8052, Florida Statutes, is created to read:

159.8052 Procedures for evaluating notices of intent to issue; confirmations; requirements; limitations.—

(1)(a) All notices of intent to issue filed with the division must be evaluated for compliance with this part. Any notice of intent to issue that conforms to the requirements of s. 159.8051 is eligible to receive a confirmation and must be approved, subject to the availability of a sufficient amount of state volume limitation in the appropriate pool. Each business day, the division shall compute the state volume limitation in the pools for which approved notices of intent to issue were received on the previous business day. The division shall issue confirmations, subject to the availability of a sufficient amount of state volume limitation in the appropriate pool. The amount of confirmation, if there is sufficient state volume limitation available to the issuer in the appropriate pool, must be in the amount requested in the approved notice of intent to issue. If the amount of state volume limitation available to the issuer in the appropriate pool is less than the amount requested in the approved notice of intent to issue, the division must issue confirmations in the order of priority established in paragraph (b) until the available state volume limitation in each such applicable pool is exhausted. The division shall maintain continuous records of the cumulative amount of state volume limitation for which confirmations have been granted pursuant to this section.

(b) If the division determines that the aggregate amount of state volume limitation requested in notices of intent to issue received by noon of the

previous business day exceeds the state volume limitation available to such issuers in the applicable pool, the division must assign a consecutive number to the notice of intent to issue requesting allocation from such pool, draw such numbers randomly to establish the priority of each such notice of intent to issue, and issue confirmations in the order of priority until the available state volume limitation in such pool is exhausted. If the amount of state volume limitation in the appropriate pool is insufficient to issue a confirmation in the amount requested for the prioritized notice of intent to issue, the division must issue a confirmation in the amount of the state volume limitation available and place the balance of the request on a pending list for such pool. The unfilled portion of any such notice of intent to issue and any notices of intent to issue for which there was insufficient state volume limitation to issue a confirmation must be placed on the pending list for the appropriate pool in the priority order established in this paragraph.

(c) To the extent that state volume limitation subsequently becomes available for allocation in a pool, notices of intent placed on the pending list for that pool pursuant to paragraph (b) must be given priority for the next available volume limitation for that year before any notices of intent to issue requesting allocation from that pool received by the division after that day's random selection. On September 30 of each year, any unfilled notices of intent to issue on the pending lists for the economic development allocation pool or the affordable housing allocation pools must be rejected and the issuer may file a new notice of intent to issue with the division to request a confirmation from the state allocation pool to be considered pursuant to this subsection. On November 30 of each year, any unfilled notices of intent to issue on the pending lists for the state allocation pool must be rejected and the issuer may file a new notice of intent to issue with the division to request a carryforward confirmation to be considered pursuant to s. 159.8101(3).

(2) Each confirmation issued pursuant to s. 159.8061, s. 159.8062, s. 159.8063, or s. 159.8071 expires and ceases to be effective on November 30 of the year in which it was issued, unless the issuer obtains a carryforward confirmation pursuant to s. 159.8101(2).

(3) A confirmation only assures an issuer of an allocation of state volume limitation in such amount and for such purpose as set forth therein until the expiration thereof. Each confirmation granted pursuant to subsection (1) must include the following information:

- (a) The issuer to which the allocation of state volume limitation is made.
- (b) The amount of the allocation of state volume limitation granted to the issuer.
- (c) The project and type of qualified bond for which bonds using such allocation of state volume limitation may be issued.
- (d) The date on which the confirmation expires.

(e) A statement that the allocation of state volume limitation is conditional and may not be considered final until and unless the issuer files an issuance report pursuant to s. 159.8053.

(4)(a) A confirmation is effective as to private activity bonds issued in an amount less than the amount set forth in such confirmation only if the aggregate amount issued pursuant to such confirmation is not less than 90 percent of the amount set forth therein, together with the amounts of any carryforward confirmation an issuer has for such purpose and any supplementary confirmation, after subtracting any portion thereof which the issuer has elected to convert for the issuance of mortgage credit certificates.

(b) A confirmation is not effective as to private activity bonds issued in an amount in excess of the amount set forth in such confirmation. An issuer wishing to issue private activity bonds in an amount in excess of the amount set forth in a confirmation must obtain a supplementary confirmation before the issuance of such bonds by filing a supplementary notice of intent to issue with the division. A supplementary notice of intent to issue must specify the prior confirmation to which it applies and must also include all items required in s. 159.8051(2). Such supplementary notice of intent to issue must be filed in accordance with s. 159.814 by or on behalf of the issuer to whom the confirmation was issued. The division shall evaluate supplementary notices of intent to issue for compliance with this part, and, to the extent sufficient state volume limitation is available, the division shall issue a supplementary confirmation pursuant to subsection (1). The amount of state volume limitation allocated in a supplementary confirmation may be added to a prior confirmation for the same project to provide an aggregate allocation of state volume limitation for the issuance of private activity bonds for that project. A supplementary confirmation does not alter the expiration date of the initial confirmation.

(c) Upon the expiration of the confirmation, or at any time before such expiration that the issuer notifies the division that the allocation of state volume limitation in such confirmation is no longer necessary, the division shall cancel such confirmation and the allocation of state volume limitation provided therein must be made available for reallocation pursuant to this part.

Section 9. Section 159.8053, Florida Statutes, is created to read:

159.8053 Issuance reports; final certification of allocation.—

(1) Except for an allocation of state volume limitation that has been converted to the issuance of mortgage credit certificates pursuant to s. 159.80751, no portion of the state volume limitation may be allocated before the filing of an issuance report with the division by or on behalf of the issuer issuing bonds no later than the date on which the confirmation for such bonds expires. An issuer's failure to file an issuance report before the expiration of a confirmation will result in the loss of such state volume

limitation, regardless of whether the issuer has issued bonds pursuant to such confirmation.

(2) Each issuance report must include all of the following information:

(a) The name of the issuer issuing such bonds.

(b) The confirmation pursuant to which the bonds are being issued.

(c) The amount of state volume limitation used by such issuance.

(d) The name and series designation of the bonds.

(e) The principal amount of bonds issued.

(f) The date of issuance and the amount of proceeds distributed at issuance.

(g) The purpose for which the bonds were issued, including the private business or entity that will benefit from or use the proceeds of the bonds; the name of the project, if known; the location of the project; whether the project is an acquisition of an existing facility or new construction; and the number products manufactured or the number of residential units, if applicable.

(h) The name, role, and contact information of the person submitting the issuance report.

(3) At issuance, any portion of the state volume limitation granted in such confirmation that is unissued, except in the case of a carryforward confirmation, immediately reverts to the pool from which the allocation was made and must be made available for reallocation.

(4) Following the timely filing of an issuance report, the director of the division shall sign the final certification of allocation. The final certification of allocation may not be issued before the timely receipt of an issuance report pursuant to subsection (1).

Section 10. Section 159.806, Florida Statutes, is repealed.

Section 11. Section 159.8061, Florida Statutes, is created to read:

159.8061 Affordable housing allocation pools.—

(1)(a) The following affordable housing allocation pools are hereby established:

1. The regional affordable housing allocation pool.

2. The statewide affordable housing allocation pool.

(b) The affordable housing allocation pools are available solely for issuing confirmations for affordable housing bonds pursuant to the procedures specified in this section and s. 159.8052.

(2)(a) From January 1 through May 31 of each year, the allocation made pursuant to s. 159.8041(2)(a) must be allocated to the regional affordable housing allocation pool and distributed among the regions established in paragraph (b). The allocation distributed to each region must be available solely to issue confirmations for affordable housing bonds to issuers located within such region on a first-come, first-served basis for projects located within such region. The amount of volume limitation distributed to each region within the regional affordable housing allocation pool must be an amount proportional to the ratio of the population of the region to the total population of this state.

(b) The following regions are established within the regional affordable housing allocation pool for the purposes of this allocation:

1. Region 1, consisting of Bay, Calhoun, Columbia, Dixie, Escambia, Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Holmes, Jackson, Jefferson, Lafayette, Leon, Liberty, Madison, Okaloosa, Santa Rosa, Suwannee, Taylor, Wakulla, Walton, and Washington Counties.

2. Region 2, consisting of Alachua, Baker, Bradford, Clay, Flagler, Nassau, Putnam, St. Johns, and Union Counties.

3. Region 3, consisting of Duval County.

4. Region 4, consisting of Citrus, Hernando, Levy, Marion, and Pasco Counties.

5. Region 5, consisting of Pinellas County.

6. Region 6, consisting of Hardee, Lake, Manatee, Polk, and Sumter Counties.

7. Region 7, consisting of Osceola, and Seminole Counties.

8. Region 8, consisting of Orange County.

9. Region 9, consisting of Brevard, Glades, Highlands, Indian River, Martin, Okeechobee, St. Lucie, and Volusia Counties.

10. Region 10, consisting of Hillsborough County.

11. Region 11, consisting of Charlotte, Collier, DeSoto, Hendry, Lee, Monroe, and Sarasota Counties.

12. Region 12, consisting of Palm Beach County.

13. Region 13, consisting of Broward County.

14. Region 14, consisting of Miami-Dade County.

(3) On June 1 of each year, any portion of the allocation made to the regional affordable allocation pool pursuant to subsection (2) for which the division has not issued a confirmation must be added to the statewide affordable housing allocation pool. On and after June 1 of each year, any portion of such allocation for which a confirmation is relinquished by the issuer receiving such allocation before the expiration thereof must be added to the statewide affordable housing allocation pool.

(4) From June 1 through September 30 of each year, the statewide affordable housing allocation pool must be available for issuing confirmations for affordable housing bonds to issuers statewide as provided in this subsection.

(a) On June 1 of each year, if a sufficient amount of state volume limitation is available in the statewide affordable housing allocation pool, the division must issue confirmations for all notices of intent to issue previously placed on the pending list for the regional affordable housing pool pursuant to s. 159.8052(1)(b) during such year. After confirmations have been issued for all notices of intent to issue previously placed on the pending list for the regional affordable housing pool pursuant to s. 159.8052(1)(b), the statewide affordable housing allocation pool must be available to issue confirmations on a first-come, first-served basis. Notwithstanding s. 159.8052(1)(c), if the amount of state volume limitation available in the statewide affordable housing allocation pool is insufficient to issue a confirmation for each such notice of intent to issue, the division must issue confirmations in the priority order established in paragraph (b).

(b) If the division determines that the aggregate amount requested in the notices of intent to issue placed on the pending list for the regional affordable housing pool pursuant to s. 159.8052(1)(b) during such year exceeds the state volume limitation available in the statewide affordable housing allocation pool on June 1, the division must issue confirmations for any such notices of intent to issue for multifamily affordable housing bonds in the priority order established in this paragraph, and then, subject to the availability of state volume limitation, must issue confirmations for any such notices of intent to issue for single-family affordable housing bonds in the priority order established in this paragraph until the available state volume limitation is exhausted. In establishing the priority of each such notice of intent, the division shall first assign a consecutive number to each such notice of intent to issue for multifamily affordable housing bonds and draw such numbers randomly to establish the priority of each such notice of intent to issue. The division shall assign a consecutive number to each such notice of intent to issue for single-family affordable housing bonds and draw such numbers randomly to establish the priority of each such notice of intent to issue.

Section 12. Section 159.8062, Florida Statutes, is created to read:

159.8062 Florida housing finance corporation pool.—

(1) From January 1 through September 30 of each year, the corporation pool is established and shall be available for the sole purpose of issuing confirmations for affordable housing bonds to the corporation and its assigns pursuant to the procedures specified in s. 159.8052. Before October 1 of any year, the corporation pool is the only pool from which a corporation may receive any allocation of state volume limitation.

(2)(a) Notwithstanding s. 159.8051(1), before October 1 of any year, the corporation need not submit a notice of intent to issue or obtain a confirmation for the issuance of affordable housing bonds using the state volume limitation allocated to this pool pursuant to s. 159.8041(2)(b).

(b) For affordable housing bonds that the corporation intends to issue on or after October 1 of any year, the corporation must submit a notice of intent to issue no later than September 30 of such year, and the division shall issue a confirmation not exceeding the amount of state volume limitation then available in the corporation pool. The corporation is not subject to the fee required under s. 159.811 for notices of intent to issue submitted pursuant to this paragraph.

(3) Prior to June 1 of each year, the corporation may, in its discretion, assign any portion of the state volume limitation in the corporation pool to the affordable housing allocation pools.

Section 13. Section 159.8063, Florida Statutes, is created to read:

159.8063 Economic development allocation pool.—

(1) The economic development allocation pool is hereby established and is available for issuing confirmations pursuant to the procedures specified in this section and s. 159.8052.

(2) The economic development allocation pool must, at all times, first be available to issue confirmations for those portions of a private activity bond requiring an allocation of state volume limitation under s. 146(m) of the Code and to issue confirmations to state issuers and, thereafter, be available as provided in subsection (3).

(3)(a) From January 1 through May 31 of each year, the economic development allocation pool must be available for the sole purpose of issuing confirmations for exempt facility bonds, small issue bonds, student loan bonds, and redevelopment bonds to issuers statewide in the priority order established by the Secretary of Commerce as provided in this paragraph. Notwithstanding s. 159.8052(1), any notice of intent to issue requesting a confirmation from the economic development allocation pool which conforms to the requirements of s. 159.8051 and is filed with the division before May 1 must be forwarded to the Secretary of Commerce for review. The Secretary of Commerce shall render a decision on or before May 15 as to the order in which such notices of intent to issue are to receive a confirmation. The

division shall issue confirmations for such notices of intent to issue in the order of priority established by the Secretary of Commerce within 3 business days after receipt of such decision.

(b) The economic development allocation pool must be available from June 1 through September 30 of each year for the sole purpose of issuing confirmations for exempt facility bonds, small issue bonds, student loan bonds, and redevelopment bonds to issuers statewide on a first-come, first-served basis with notification to the Department of Commerce.

Section 14. Section 159.807, Florida Statutes, is repealed.

Section 15. Section 159.8071, Florida Statutes, is created to read:

159.8071 State allocation pool.—The state allocation pool is hereby established and must be available to issue confirmations pursuant to the procedures specified in s. 159.8052, and to issue confirmations for bonds to issuers statewide on a first-come, first-served basis for all types of private activity bonds from October 1 through November 30 of each year.

Section 16. Section 159.8075, Florida Statutes, is repealed.

Section 17. Section 159.80751, Florida Statutes, is created to read:

159.80751 Qualified mortgage credit certificates.—

(1) On or before November 30 of each year, an issuer may elect in writing to the division to convert all or a portion of its allocation of state volume limitation for single-family affordable housing bonds to mortgage credit certificates, provided such election is made before the expiration date of the confirmation granting such allocation. Each issuer shall provide notice of any election made under this section to the governing body of the county for which the issuer was created. Such election is irrevocable.

(2) All mortgage credit certificates must be issued under a certification program that is designed to ensure that the requirements of s. 25 of the Code, specifically s. 25(f)(4), are complied with and that meets all requirements adopted by the United States Secretary of the Treasury as set out in applicable regulations. Any potential issuer of mortgage credit certificates must certify in writing to the division that the mortgage credit certification program is certified under s. 25 of the Code, specifically s. 25(f)(4).

(3) For that portion of the confirmation that an issuer has elected to use for mortgage credit certificates before the expiration thereof, the expiration dates in s. 159.8052(2) do not apply and any unissued mortgage credit certificates will automatically receive a carryforward confirmation.

(4) The election referenced in subsection (1) and the certification referenced in subsection (2) must be filed with the division in accordance with s. 159.814. The director of the division is the state official designated to

make the certification required by Temporary Regulation 1.25-4T(d) under the Code.

Section 18. Section 159.8081, Florida Statutes, is repealed.

Section 19. Section 159.8083, Florida Statutes, is repealed.

Section 20. Section 159.809, Florida Statutes, is repealed.

Section 21. Section 159.8091, Florida Statutes, is created to read:

159.8091 Carryforward allocation pool.—

(1) The carryforward allocation pool is hereby established. The carryforward allocation pool is available for the sole purpose of issuing carryforward confirmations to issuers statewide for projects that are entitled under the Code to a carryforward of state volume limitation past the end of the calendar year pursuant to requests that meet the requirements of s. 159.8101(3).

(2) On December 15 of each year, or, if December 15 is not a business day, the first business day thereafter, the division shall issue carryforward confirmations as provided for in subsection (3) until the state volume limitation in the carryforward allocation pool is exhausted.

(3) The amount of each carryforward confirmation, if there is sufficient state volume limitation in the carryforward allocation pool, must be the amount requested. If the division determines that the aggregate amount of state volume limitation requested for carryforward confirmations pursuant to this section exceeds the amount available in the carryforward allocation pool, the division must assign a consecutive number to each such request, shall draw such numbers randomly to establish the priority of each request, and shall issue carryforward confirmations until the total amount of state volume limitation is exhausted. Any requests in excess of the state volume limitation may not be given any priority in the following calendar year. If any state volume limitation remains in the carryforward allocation pool after issuing carryforward confirmations for all requests filed pursuant to s. 159.8101, the division must make such remaining state volume limitation available to the corporation to be carried forward for the issuance of affordable housing bonds in subsequent years as provided by the Code. Thereafter, any remaining state volume limitation not used as provided in subsection (2) must be carried forward to the next calendar year to the extent permitted by the Code.

Section 22. Section 159.81, Florida Statutes, is repealed.

Section 23. Section 159.8101, Florida Statutes, is created to read:

159.8101 Applications for a carryforward; carryforward confirmations.

(1) Any issuer that wishes to elect to carryforward an allocation of state volume limitation under s. 146(f) of the Code must first request and obtain a carryforward confirmation from the division.

(2) The division shall, when requested, issue a carryforward confirmation for those confirmations issued pursuant to this part for those projects that qualify for a carryforward pursuant to s. 146(f) of the Code, provided that such request includes an opinion of bond counsel that such allocation of state volume limitation will be used for a carryforward purpose pursuant to s. 146(f)(5) of the Code and is received by the division at least 3 business days before the expiration of such confirmation.

(3) A request for a carryforward confirmation must be made by filing with the division a notice of intent to issue meeting all requirements of this section and s. 159.8051(2). Such request must include an opinion of bond counsel that such allocation of state volume limitation will be used for a carryforward purpose pursuant to s. 146(f)(5) of the Code. All such requests must be timely filed with the division in accordance with s. 159.814 by or on behalf of the issuer requesting to carryforward an allocation of state volume limitation.

Section 24. Section 159.8105, Florida Statutes, is repealed.

Section 25. Subsection (1) of section 159.811, Florida Statutes, is amended to read:

159.811 Fees; trust fund.—

(1) There shall be imposed a nonrefundable fee on each notice of intent to issue a private activity bond filed with the division pursuant to ~~s. 159.8051~~ s. 159.805(1). ~~A No~~ notice of intent to issue ~~may not a private activity bond~~ shall be accepted by the division unless and until the fee has been paid. ~~The division shall establish a fee, which may be revised from time to time, must~~ shall be an amount sufficient to cover all expenses of maintaining the allocation system in this part. ~~In calculating the fee, any unexpended trust fund balance remaining unexpended prior to setting the fee shall be deducted from the amount appropriated.~~ The amount of the fee ~~may~~ shall not exceed \$500 and may be adjusted no more than once every 6 months. ~~The fee must be included the division's schedule of fees and expenses in s. 215.65(3).~~

Section 26. Section 159.812, Florida Statutes, is repealed.

Section 27. Section 159.814, Florida Statutes, is amended to read:

159.814 Form of applications for allocations; requirements.—All notices of intent to issue ~~for an allocation and applications, requests~~ for a carryforward ~~confirmations, and issuance reports~~ must ~~shall~~ be made in such form as may be prescribed by the division. All such forms may be filed electronically through a portal on the division's website at such time as the division establishes such portal through which such forms and the fee

~~required by s. 159.811 may be submitted. Notices No notices of intent to issue for allocations of the private activity bond volume limitation for any calendar year may not shall be accepted before prior to January 1 of that calendar year. Notices of intent to issue requesting a confirmation from the affordable housing allocation pools, the economic development allocation pool, or the corporation pool are considered timely only if filed with the division on or before September 30 of that calendar year, or, if September 30 is not a business day, the last business day before September 30. Notices of intent to issue requesting a confirmation from the state allocation pool are considered timely only if filed with the division from October 1 through November 30 of that calendar year, or, if November 30 is not a business day, the last business day before November 30. Applications for a carryforward confirmation pursuant to s. 159.8091(1) are considered timely only if filed with the division from December 1 through December 15 of that calendar year, or, if December 15 is not a business day, the last business day before December 15 All notices of intent to issue or application for a carryforward shall be mailed by certified mail return receipt requested or by overnight common carrier delivery service. No notice of intent to issue or application for carryforward shall be accepted by hand delivery from the issuing authority, attorneys, or other parties. All notices of intent to issue or applications for a carryforward shall be received in a standard business size envelope devoid of markings, colors, or other attention gathering devices except for the return address.~~

Section 28. Section 159.815, Florida Statutes, is repealed.

Section 29. Section 159.816, Florida Statutes, is amended to read:

159.816 Certification Certificate as to state volume limitation.—Following the timely filing of an issuance report, the director of the division shall execute a final certification of allocation sign the certificate required pursuant to s. 149(e)(2)(F) of the Code.

Section 30. Subsection (3) of section 163.2520, Florida Statutes, is amended to read:

163.2520 Economic incentives.—

(3) Prior to June 1 each year, areas designated by a local government as urban infill and redevelopment areas shall be given a priority in the allocation of private activity bonds from the state pool pursuant to s. 159.8071 ~~s. 159.807~~.

Section 31. Subsection (2) of section 420.504, Florida Statutes, is amended to read:

420.504 Public corporation; creation, membership, terms, expenses.—

(2) The corporation is constituted as a public instrumentality, and the exercise by the corporation of the power conferred by this act is considered to be the performance of an essential public function. The corporation is an

agency for the purposes of s. 120.52 and is a ~~state agency for purposes of s. 159.807(4)~~. The corporation is subject to chapter 119, subject to exceptions applicable to the corporation, and to the provisions of chapter 286; however, the corporation is ~~shall be~~ entitled to provide notice of internal review committee meetings for competitive proposals or procurement to applicants by mail, facsimile, or publication on an Internet website, rather than by means of publication. The corporation is not governed by chapter 607 or chapter 617, but by ~~the provisions of this part~~. If for any reason the establishment of the corporation is deemed in violation of law, such provision is severable and the remainder of this act remains in full force and effect.

Section 32. This act shall take effect January 1, 2025.

Approved by the Governor May 31, 2024.

Filed in Office Secretary of State May 31, 2024.