

1                                   A bill to be entitled  
 2           An act relating to private activity bonds; amending s.  
 3           159.608, F.S.; conforming a provision to changes made  
 4           by the act; amending s. 159.802, F.S.; providing  
 5           legislative findings and intent; amending s. 159.803,  
 6           F.S.; revising and defining terms; repealing s.  
 7           159.804, F.S., relating to allocation of state volume  
 8           limitation; creating s. 159.8041, F.S.; requiring the  
 9           Division of Bond Finance of the State Board of  
 10          Administration to annually determine the state volume  
 11          limitation and publicize such information; specifying  
 12          how the division must allocate the state volume  
 13          limitation; repealing s. 159.805, F.S., relating to  
 14          procedures for obtaining allocations, requirements,  
 15          limitations on allocations, and issuance reports;  
 16          creating s. 159.8051, F.S.; establishing procedures  
 17          for the issuance of private activity bonds; providing  
 18          requirements for notices of intent to issue private  
 19          activity bonds; requiring that a separate notice of  
 20          intent to issue be filed for each proposed issuance of  
 21          a private activity bond; creating s. 159.8052, F.S.;  
 22          providing procedures for the evaluation, approval, and  
 23          confirmation of notices of intent to issue private  
 24          activity bonds; providing that certain confirmations  
 25          expire on a specified date unless a certain

26 requirement is met; requiring that certain  
 27 confirmations include specified information; providing  
 28 conditions under which a confirmation of allocation is  
 29 effective or not effective; providing requirements for  
 30 the issuance of private activity bonds in excess of  
 31 the amount set forth in the confirmation; requiring  
 32 the division to cancel a confirmation of allocation  
 33 and reallocate the state volume limitation under  
 34 certain circumstances; creating s. 159.8053, F.S.;  
 35 prohibiting the allocation of state volume limitation  
 36 before an issuance report is filed; providing an  
 37 exception; providing that failure to file an issuance  
 38 report will result in specified action; providing  
 39 requirements for issuance reports; providing for the  
 40 reversion and reallocation of certain unissued state  
 41 volume limitation n; requiring the director of the  
 42 division to sign a final certification of allocation  
 43 after timely filing of an issuance report; repealing  
 44 s. 159.806, F.S., relating to regional allocation  
 45 pools; creating s. 159.8061, F.S.; establishing  
 46 affordable housing allocation pools for a specified  
 47 purpose; requiring allocation and distribution of  
 48 specified state volume limitation during specified  
 49 time period annually; providing requirements for such  
 50 allocations; establishing regions within the regional

51 | affordable housing allocation pool; requiring  
 52 | allocations be transferred to the statewide affordable  
 53 | housing allocation pool in certain circumstances;  
 54 | providing requirements for issuance of confirmations  
 55 | by the division; creating s. 159.8062, F.S.;;  
 56 | establishing the Florida Housing Finance Corporation  
 57 | pool for a specified timeframe each year; providing  
 58 | purpose of the pool; requiring the Florida Housing  
 59 | Finance Corporation to use a specified pool before a  
 60 | date certain; providing requirements for the  
 61 | corporation's use of such pool; authorizing the  
 62 | corporation to assign certain state volume limitation  
 63 | to specified pools; creating s. 159.8063, F.S.;;  
 64 | establishing the economic development allocation pool;  
 65 | providing the availability of such pool for specified  
 66 | purposes; providing requirements for processing  
 67 | certain notices of intent; repealing s. 159.807, F.S.,  
 68 | relating to the state allocation pool; creating s.  
 69 | 159.8071, F.S.;; establishing the state allocation pool  
 70 | to issue confirmations for certain purposes during a  
 71 | specified timeframe each year; repealing s. 159.8075,  
 72 | F.S., relating to qualified mortgage credit  
 73 | certificates; creating s. 159.80751, F.S.;; authorizing  
 74 | conversion of state volume limitation for certain  
 75 | bonds to mortgage credit certificates in certain

76 situations; providing requirements for the issuance  
 77 such certificates; providing that certain expiration  
 78 dates do not apply under certain circumstances;  
 79 requiring certain unissued mortgage credit  
 80 certificates to automatically receive a carryforward  
 81 confirmation; requiring that certain elections and  
 82 certifications be filed with the division; designating  
 83 the director of the division to be the state official  
 84 authorized to make a required certification; repealing  
 85 s. 159.8081, F.S., relating to the Manufacturing  
 86 Facility Bond Pool; repealing s. 159.8083, F.S.,  
 87 relating to the Florida First Business allocation  
 88 pool; repealing s. 159.809, F.S., relating to  
 89 recapture of unused amounts; creating s. 159.8091,  
 90 F.S.; establishing the carryforward allocation pool;  
 91 providing the purpose of such pool; providing  
 92 requirements for carryforward confirmations; repealing  
 93 s. 159.81, F.S., relating to unused allocations;  
 94 creating s. 159.8101, F.S.; requiring an issuer to  
 95 request and obtain carryforward confirmation from the  
 96 division in certain circumstances; authorizing the  
 97 division to issue a carryforward confirmation when  
 98 certain conditions are met; providing requirements for  
 99 requesting a carryforward confirmation; repealing s.  
 100 159.8105, F.S., relating to allocation of bonds for

101 water and wastewater infrastructure projects; amending  
 102 s. 159.811, F.S.; conforming provisions to changes  
 103 made by the act; repealing s. 159.812, F.S., relating  
 104 to a grandfather clause; amending s. 159.814, F.S.;  
 105 revising requirements for applications for  
 106 allocations; authorizing electronic submission;  
 107 providing that certain notices of intent and  
 108 applications are only timely filed within specified  
 109 timeframes; deleting obsolete provisions; repealing s.  
 110 159.815, F.S., relating to rules; amending s. 159.816,  
 111 F.S.; revising procedures for the execution of a final  
 112 certification of allocation; amending ss. 420.504 and  
 113 163.2520, F.S.; conforming provisions to changes made  
 114 by the act; providing an effective date.

115

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

117

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

120 159.608 Powers of housing finance authorities.—A housing  
 121 finance authority shall constitute a public body corporate and  
 122 politic, exercising the public and essential governmental  
 123 functions set forth in this act, and shall exercise its power to  
 124 borrow only for the purpose as provided herein:

125 (10) (a) To make loans or grant surplus funds to

126 corporations that qualify as not-for-profit corporations under  
 127 s. 501(c) (3) of the Internal Revenue Code of 1986, as amended,  
 128 and under the laws of this state, for the development of  
 129 affordable housing; and

130 (b) To do anything necessary or appropriate to further the  
 131 purpose for which a housing finance authority is established,  
 132 pursuant to s. 159.602, including, as further described in s.  
 133 159.80751 ~~s. 159.8075~~, the power to issue mortgage credit  
 134 certificates to the extent allocation is available for that  
 135 purpose to qualifying individuals in lieu of issuing qualified  
 136 mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal  
 137 Revenue Code of 1986, as amended, or a combination of the two.  
 138 Mortgage credit certificates may not be issued on December 30 or  
 139 December 31 of any year.

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

142 159.802 Purpose; legislative findings and intent.-

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

149 (2) The Legislature finds and declares that private  
 150 activity bonds are used to finance improvements, projects, and

151 programs that serve important public purposes and benefit the  
 152 social and economic well-being of the people of this state. The  
 153 Legislature recognizes that the exemption of interest on private  
 154 activity bonds from federal income taxation and the concomitant  
 155 reduced interest costs have been central to the marketability of  
 156 such bonds.

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

166 Section 3. Section 159.803, Florida Statutes, is amended  
 167 to read:

168 159.803 Definitions.—As used in this part, the term:

169 (1) "Affordable housing bonds" means multifamily  
 170 affordable housing bonds and single-family affordable housing  
 171 bonds.

172 ~~(1) "County" means the geographic boundaries of each~~  
 173 ~~county as established by law.~~

174 (16)(2) "Private activity bond" or "bond" means any bond  
 175 which requires an allocation pursuant to s. 146 of the Code.

176 ~~(3) "Director" means the director of the Division of Bond~~  
 177 ~~Finance of the State Board of Administration or his or her~~  
 178 ~~designee.~~

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

182 ~~(5) "Priority project" means a solid waste disposal~~  
 183 ~~facility or a sewage facility, as such terms are defined in s.~~  
 184 ~~142 of the Code, or a water facility, as defined in s. 142 of~~  
 185 ~~the Code, which is operated by a member-owned, not-for-profit~~  
 186 ~~utility, or any project which is to be located in an area which~~  
 187 ~~is an enterprise zone designated pursuant to s. 290.0065.~~

188 (6) "Division" means the Division of Bond Finance of the  
 189 State Board of Administration.

190 (11)~~(7)~~ "Issued" or "issuance" has the same meaning as in  
 191 the Code.

192 (3)~~(8)~~ "Code" means the Internal Revenue Code of 1986, as  
 193 amended, and the regulations and rulings issued thereunder.

194 ~~(9) "Housing bonds" means bonds issued pursuant to s.~~  
 195 ~~142(d) of the Code to finance qualified residential units or~~  
 196 ~~mortgage revenue bonds issued pursuant to s. 143 of the Code~~  
 197 ~~which require an allocation under s. 146 of the Code.~~

198 ~~(10) "Manufacturing facility" means a facility described~~  
 199 ~~in s. 144(a)(12)(C) of the Code.~~

200 ~~(11) "Florida First Business project" means any project~~



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

211 (13)~~(12)~~ "Mortgage credit certificate" means those  
 212 certificates issued pursuant to s. 25 of the Code.

213 (2) "Carryforward confirmation" means a confirmation for a  
 214 project that qualifies for a carryforward pursuant to s.  
 215 146(f)(5) of the Code which authorizes the issuer to make an  
 216 election to carry forward such allocation of state volume  
 217 limitation beyond the end of the current calendar year in  
 218 accordance with s. 146(f) of the Code.

219 (4) "Confirmation" means the conditional allocation of a  
 220 portion of the state volume limitation to an issuer, made  
 221 pursuant to a timely filed notice of intent to issue, which is  
 222 contingent upon the issuer's timely filing of an issuance  
 223 report.

224 (5) "Corporation" means the Florida Housing Finance  
 225 Corporation created by s. 420.504.

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

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

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

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

246        (12) "Issuer" means the state, any governmental unit, a  
 247 housing finance authority, an industrial development authority,  
 248 or any other entity in this state authorized to issue private  
 249 activity bonds.

250        (14) "Multifamily affordable housing bonds" means bonds

251 issued pursuant to s. 142 of the Code to finance qualified  
 252 residential rental projects, as described in s. 142(d)(1) of the  
 253 Code, which require an allocation of state volume limitation  
 254 under s. 146 of the Code.

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

259 (17) "Redevelopment bonds" means bonds issued pursuant to  
 260 s. 144(c) of the Code to be used for redevelopment purposes in  
 261 any designated blighted area as such terms are described in s.  
 262 144(c)(3) and s. 144(c)(4) of the Code.

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

267 (19) "Small issue bonds" means bonds issued pursuant to s.  
 268 144(a) of the Code to finance a manufacturing facility as  
 269 described in s. 144(a)(12)(C) of the Code or the acquisition of  
 270 farmland or farm property, which require an allocation of state  
 271 volume limitation under s. 146 of the Code.

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

276 part.

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

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

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

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

289 159.8041 Allocation of state volume limitation; recapture  
 290 of unused amounts.—

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

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

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

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

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

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

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

326 pool.

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

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

330 159.8051 Procedures for requesting state volume  
331 limitation; requirements; prohibitions.—

332 (1) Before the issuance of any private activity bond by or  
333 on behalf of any issuer, such issuer shall request and obtain an  
334 allocation of a portion of the state volume limitation from the  
335 division through the issuance of a confirmation, except for  
336 private activity bonds issued by the corporation pursuant to s.  
337 159.8062(2)(b) from the initial allocation of state volume  
338 limitation made by s. 159.8041(2)(b). Such request must be made  
339 through a notice of intent to issue containing the information  
340 required in this section timely filed with the division in  
341 accordance with s. 159.814 by or on behalf of the issuer  
342 requesting the confirmation. Any notice of intent to issue that  
343 does not conform to this section is not eligible to receive a  
344 confirmation and must be rejected.

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

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

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

350 (c) The amount of state volume limitation requested.

351 (d) A description of the project and the type of qualified  
 352 bond, as such term is defined in s. 141(e) of the Code,  
 353 including the type of exempt facility, as described in s. 142(a)  
 354 of the Code, if applicable, which will be issued to finance the  
 355 project.

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

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

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

363 (h) The fee required by s. 159.811.

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

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

375 Section 8. Section 159.8052, Florida Statutes, is created

376 | to read:

377 |       159.8052 Procedures for evaluating notices of intent to  
 378 | issue; confirmations; requirements; limitations.-

379 |       (1)(a) All notices of intent to issue filed with the  
 380 | division must be evaluated for compliance with this part. Any  
 381 | notice of intent to issue that conforms to the requirements of  
 382 | s. 159.8051 is eligible to receive a confirmation and must be  
 383 | approved, subject to the availability of a sufficient amount of  
 384 | state volume limitation in the appropriate pool. Each business  
 385 | day, the division shall compute the state volume limitation in  
 386 | the pools for which approved notices of intent to issue were  
 387 | received on the previous business day. The division shall issue  
 388 | confirmations, subject to the availability of a sufficient  
 389 | amount of state volume limitation in the appropriate pool. The  
 390 | amount of confirmation, if there is sufficient state volume  
 391 | limitation available to the issuer in the appropriate pool, must  
 392 | be in the amount requested in the approved notice of intent to  
 393 | issue. If the amount of state volume limitation available to the  
 394 | issuer in the appropriate pool is less than the amount requested  
 395 | in the approved notice of intent to issue, the division must  
 396 | issue confirmations in the order of priority established in  
 397 | paragraph (b) until the available state volume limitation in  
 398 | each such applicable pool is exhausted. The division shall  
 399 | maintain continuous records of the cumulative amount of state  
 400 | volume limitation for which confirmations have been granted



401 pursuant to this section.

402 (b) If the division determines that the aggregate amount  
403 of state volume limitation requested in notices of intent to  
404 issue received by noon of the previous business day exceeds the  
405 state volume limitation available to such issuers in the  
406 applicable pool, the division must assign a consecutive number  
407 to the notice of intent to issue requesting allocation from such  
408 pool, draw such numbers randomly to establish the priority of  
409 each such notice of intent to issue, and issue confirmations in  
410 the order of priority until the available state volume  
411 limitation in such pool is exhausted. If the amount of state  
412 volume limitation in the appropriate pool is insufficient to  
413 issue a confirmation in the amount requested for the prioritized  
414 notice of intent to issue, the division must issue a  
415 confirmation in the amount of the state volume limitation  
416 available and place the balance of the request on a pending list  
417 for such pool. The unfilled portion of any such notice of intent  
418 to issue and any notices of intent to issue for which there was  
419 insufficient state volume limitation to issue a confirmation  
420 must be placed on the pending list for the appropriate pool in  
421 the priority order established in this paragraph.

422 (c) To the extent that state volume limitation  
423 subsequently becomes available for allocation in a pool, notices  
424 of intent placed on the pending list for that pool pursuant to  
425 paragraph (b) must be given priority for the next available

426 volume limitation for that year before any notices of intent to  
 427 issue requesting allocation from that pool received by the  
 428 division after that day's random selection. On September 30 of  
 429 each year, any unfilled notices of intent to issue on the  
 430 pending lists for the economic development allocation pool or  
 431 the affordable housing allocation pools must be rejected and the  
 432 issuer may file a new notice of intent to issue with the  
 433 division to request a confirmation from the state allocation  
 434 pool to be considered pursuant to this subsection. On November  
 435 30 of each year, any unfilled notices of intent to issue on the  
 436 pending lists for the state allocation pool must be rejected and  
 437 the issuer may file a new notice of intent to issue with the  
 438 division to request a carryforward confirmation to be considered  
 439 pursuant to s. 159.8101(3).

440 (2) Each confirmation issued pursuant to s. 159.8061, s.  
 441 159.8062, s. 159.8063, or s. 159.8071 expires and ceases to be  
 442 effective on November 30 of the year in which it was issued,  
 443 unless the issuer obtains a carryforward confirmation pursuant  
 444 to s. 159.8101(2).

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

450 (a) The issuer to which the allocation of state volume

451 limitation is made.

452 (b) The amount of the allocation of state volume  
 453 limitation granted to the issuer.

454 (c) The project and type of qualified bond for which bonds  
 455 using such allocation of state volume limitation may be issued.

456 (d) The date on which the confirmation expires.

457 (e) A statement that the allocation of state volume  
 458 limitation is conditional and may not be considered final until  
 459 and unless the issuer files an issuance report pursuant to s.  
 460 159.8053.

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

470 (b) A confirmation is not effective as to private activity  
 471 bonds issued in an amount in excess of the amount set forth in  
 472 such confirmation. An issuer wishing to issue private activity  
 473 bonds in an amount in excess of the amount set forth in a  
 474 confirmation must obtain a supplementary confirmation before the  
 475 issuance of such bonds by filing a supplementary notice of

476 intent to issue with the division. A supplementary notice of  
477 intent to issue must specify the prior confirmation to which it  
478 applies and must also include all items required in s.  
479 159.8051(2). Such supplementary notice of intent to issue must  
480 be filed in accordance with s. 159.814 by or on behalf of the  
481 issuer to whom the confirmation was issued. The division shall  
482 evaluate supplementary notices of intent to issue for compliance  
483 with this part, and, to the extent sufficient state volume  
484 limitation is available, the division shall issue a  
485 supplementary confirmation pursuant to subsection (1). The  
486 amount of state volume limitation allocated in a supplementary  
487 confirmation may be added to a prior confirmation for the same  
488 project to provide an aggregate allocation of state volume  
489 limitation for the issuance of private activity bonds for that  
490 project. A supplementary confirmation does not alter the  
491 expiration date of the initial confirmation.

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

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

501 159.8053 Issuance reports; final certification of  
 502 allocation.—

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

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

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

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

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

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

521 (e) The principal amount of bonds issued.

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

524 (g) The purpose for which the bonds were issued, including  
 525 the private business or entity that will benefit from or use the

526 proceeds of the bonds; the name of the project, if known; the  
 527 location of the project; whether the project is an acquisition  
 528 of an existing facility or new construction; and the number  
 529 products manufactured or the number of residential units, if  
 530 applicable.

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

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

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

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

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

547 159.8061 Affordable housing allocation pools.—

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

550 1. The regional affordable housing allocation pool.

551 2. The statewide affordable housing allocation pool.

552 (b) The affordable housing allocation pools are available  
 553 solely for issuing confirmations for affordable housing bonds  
 554 pursuant to the procedures specified in this section and s.  
 555 159.8052.

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

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

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

- 576        2. Region 2, consisting of Alachua, Baker, Bradford, Clay,  
 577 Duval, Flagler, Nassau, Putnam, St. Johns, and Union Counties.
- 578        3. Region 3, consisting of Citrus, Hernando, Levy, Marion,  
 579 Pasco, and Pinellas Counties.
- 580        4. Region 4, consisting of Hardee, Lake, Manatee, Polk,  
 581 and Sumter Counties.
- 582        5. Region 5, consisting of Orange, Osceola, and Seminole  
 583 Counties.
- 584        6. Region 6, consisting of Brevard, Glades, Highlands,  
 585 Indian River, Martin, Okeechobee, St. Lucie, and Volusia  
 586 Counties.
- 587        7. Region 7, consisting of Hillsborough County.
- 588        8. Region 8, consisting of Charlotte, Collier, DeSoto,  
 589 Hendry, Lee, Monroe, and Sarasota Counties.
- 590        9. Region 9, consisting of Palm Beach County.
- 591        10. Region 10, consisting of Broward County.
- 592        11. Region 11, consisting of Miami-Dade County.
- 593        (3) On June 1 of each year, any portion of the allocation  
 594 made to the regional affordable allocation pool pursuant to  
 595 subsection (2) for which the division has not issued a  
 596 confirmation must be added to the statewide affordable housing  
 597 allocation pool. On and after June 1 of each year, any portion  
 598 of such allocation for which a confirmation is relinquished by  
 599 the issuer receiving such allocation before the expiration  
 600 thereof must be added to the statewide affordable housing



601 allocation pool.

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

606 (a) On June 1 of each year, if a sufficient amount of  
 607 state volume limitation is available in the statewide affordable  
 608 housing allocation pool, the division must issue confirmations  
 609 for all notices of intent to issue previously placed on the  
 610 pending list for the regional affordable housing pool pursuant  
 611 to s. 159.8052(1)(b) during such year. After confirmations have  
 612 been issued for all notices of intent to issue previously placed  
 613 on the pending list for the regional affordable housing pool  
 614 pursuant to s. 159.8052(1)(b), the statewide affordable housing  
 615 allocation pool must be available to issue confirmations on a  
 616 first-come, first-served basis. Notwithstanding s.  
 617 159.8052(1)(c), if the amount of state volume limitation  
 618 available in the statewide affordable housing allocation pool is  
 619 insufficient to issue a confirmation for each such notice of  
 620 intent to issue, the division must issue confirmations in the  
 621 priority order established in paragraph (b).

622 (b) If the division determines that the aggregate amount  
 623 requested in the notices of intent to issue placed on the  
 624 pending list for the regional affordable housing pool pursuant  
 625 to s. 159.8052(1)(b) during such year exceeds the state volume

626 limitation available in the statewide affordable housing  
 627 allocation pool on June 1, the division must issue confirmations  
 628 for any such notices of intent to issue for multifamily  
 629 affordable housing bonds in the priority order established in  
 630 this paragraph, and then, subject to the availability of state  
 631 volume limitation, must issue confirmations for any such notices  
 632 of intent to issue for single-family affordable housing bonds in  
 633 the priority order established in this paragraph until the  
 634 available state volume limitation is exhausted. In establishing  
 635 the priority of each such notice of intent, the division shall  
 636 first assign a consecutive number to each such notice of intent  
 637 to issue for multifamily affordable housing bonds and draw such  
 638 numbers randomly to establish the priority of each such notice  
 639 of intent to issue. The division shall assign a consecutive  
 640 number to each such notice of intent to issue for single-family  
 641 affordable housing bonds and draw such numbers randomly to  
 642 establish the priority of each such notice of intent to issue.

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

645 159.8062 Florida Housing Finance Corporation pool.-  
 646 (1) From January 1 through September 30 of each year, the  
 647 corporation pool is established and shall be available for the  
 648 sole purpose of issuing confirmations for affordable housing  
 649 bonds to the corporation and its assigns pursuant to the  
 650 procedures specified in s. 159.8052. Before October 1 of any

651 year, the corporation pool is the only pool from which the  
 652 corporation may receive any allocation of state volume  
 653 limitation.

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

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

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

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

673 159.8063 Economic development allocation pool.—

674 (1) The economic development allocation pool is  
 675 established and is available for issuing confirmations pursuant

676 to the procedures specified in this section and s. 159.8052.

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

683 (3)(a) From January 1 through May 31 of each year, the  
 684 economic development allocation pool must be available for the  
 685 sole purpose of issuing confirmations for exempt facility bonds,  
 686 small issue bonds, student loan bonds, and redevelopment bonds  
 687 to issuers statewide in the priority order established by the  
 688 Secretary of Commerce as provided in this paragraph.  
 689 Notwithstanding s. 159.8052(1), any notice of intent to issue  
 690 requesting a confirmation from the economic development  
 691 allocation pool which conforms to the requirements of s.  
 692 159.8051 and is filed with the division before May 1 must be  
 693 forwarded to the Secretary of Commerce for review. The Secretary  
 694 of Commerce shall render a decision on or before May 15 as to  
 695 the order in which such notices of intent to issue are to  
 696 receive a confirmation. The division shall issue confirmations  
 697 for such notices of intent to issue in the order of priority  
 698 established by the Secretary of Commerce within 3 business days  
 699 after receipt of such decision.

700 (b) The economic development allocation pool must be

701 available from June 1 through September 30 of each year for the  
 702 sole purpose of issuing confirmations for exempt facility bonds,  
 703 small issue bonds, student loan bonds, and redevelopment bonds  
 704 to issuers statewide on a first-come, first-served basis with  
 705 notification to the Department of Commerce.

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

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

710 159.8071 State allocation pool.—The state allocation pool  
 711 is established and must be available to issue confirmations  
 712 pursuant to the procedures specified in s. 159.8052, and to  
 713 issue confirmations for bonds to issuers statewide on a first-  
 714 come, first-served basis for all types of private activity bonds  
 715 from October 1 through November 30 of each year.

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

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

720 159.80751 Qualified mortgage credit certificates.—

721 (1) On or before November 30 of each year, an issuer may  
 722 elect in writing to the division to convert all or a portion of  
 723 its allocation of state volume limitation for single-family  
 724 affordable housing bonds to mortgage credit certificates,  
 725 provided such election is made before the expiration date of the

726 confirmation granting such allocation. Each issuer shall provide  
 727 notice of any election made under this section to the governing  
 728 body of the county for which the issuer was created. Such  
 729 election is irrevocable.

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

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

744 (4) The election referenced in subsection (1) and the  
 745 certification referenced in subsection (2) must be filed with  
 746 the division in accordance with s. 159.814. The director of the  
 747 division is the state official designated to make the  
 748 certification required by Temporary Regulation 1.25-4T(d) under  
 749 the Code.

750 Section 18. Section 159.8081, Florida Statutes, is

751 repealed.

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

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

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

758 159.8091 Carryforward allocation pool.—

759 (1) The carryforward allocation pool is established. The  
 760 carryforward allocation pool is available for the sole purpose  
 761 of issuing carryforward confirmations to issuers statewide for  
 762 projects that are entitled under the Code to a carryforward of  
 763 state volume limitation past the end of the calendar year  
 764 pursuant to requests that meet the requirements of s.  
 765 159.8101(3).

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

771 (3) The amount of each carryforward confirmation, if there  
 772 is sufficient state volume limitation in the carryforward  
 773 allocation pool, must be the amount requested. If the division  
 774 determines that the aggregate amount of state volume limitation  
 775 requested for carryforward confirmations pursuant to this

776 section exceeds the amount available in the carryforward  
 777 allocation pool, the division must assign a consecutive number  
 778 to each such request, shall draw such numbers randomly to  
 779 establish the priority of each request, and shall issue  
 780 carryforward confirmations until the total amount of state  
 781 volume limitation is exhausted. Any requests in excess of the  
 782 state volume limitation may not be given any priority in the  
 783 following calendar year. If any state volume limitation remains  
 784 in the carryforward allocation pool after issuing carryforward  
 785 confirmations for all requests filed pursuant to s. 159.8101,  
 786 the division must make such remaining state volume limitation  
 787 available to the corporation to be carried forward for the  
 788 issuance of affordable housing bonds in subsequent years as  
 789 provided by the Code. Thereafter, any remaining state volume  
 790 limitation not used as provided in subsection (2) must be  
 791 carried forward to the next calendar year to the extent  
 792 permitted by the Code.

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

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

796 159.8101 Applications for a carryforward; carryforward  
 797 confirmations.—

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



801 from the division.

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

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

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

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

825 159.811 Fees; trust fund.—

826 (1) There shall be imposed a nonrefundable fee on each  
 827 notice of intent to issue a private activity bond filed with the  
 828 division pursuant to s. 159.8051 ~~s. 159.805(1)~~. A ~~No~~ notice of  
 829 intent to issue may not ~~a private activity bond shall~~ be  
 830 accepted by the division unless and until the fee has been paid.  
 831 The ~~division shall establish a fee,~~ which may be revised from  
 832 time to time, must ~~shall~~ be an amount sufficient to cover all  
 833 expenses of maintaining the allocation system in this part. ~~In~~  
 834 ~~calculating the fee, any unexpended trust fund balance remaining~~  
 835 ~~unexpended prior to setting the fee shall be deducted from the~~  
 836 ~~amount appropriated.~~ The amount of the fee may ~~shall~~ not exceed  
 837 \$500 and may be adjusted no more than once every 6 months. The  
 838 fee must be included the division's schedule of fees and  
 839 expenses in s. 215.65(3).

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

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

844 159.814 Form of applications for allocations;  
 845 requirements.—All notices of intent to issue, requests for an  
 846 allocation and applications for a carryforward confirmations,  
 847 and issuance reports must ~~shall~~ be made in such form as may be  
 848 prescribed by the division. All such forms may be filed  
 849 electronically through a portal on the division's website at  
 850 such time as the division establishes such portal through which

851 such forms and the fee required by s. 159.811 may be submitted.  
 852 Notices ~~No notices~~ of intent to issue ~~for allocations of the~~  
 853 ~~private activity bond volume limitation~~ for any calendar year  
 854 may not shall be accepted before ~~prior to~~ January 1 of that  
 855 calendar year. Notices of intent to issue requesting a  
 856 confirmation from the affordable housing allocation pools, the  
 857 economic development allocation pool, or the corporation pool  
 858 are considered timely only if filed with the division on or  
 859 before September 30 of that calendar year, or, if September 30  
 860 is not a business day, the last business day before September  
 861 30. Notices of intent to issue requesting a confirmation from  
 862 the state allocation pool are considered timely only if filed  
 863 with the division from October 1 through November 30 of that  
 864 calendar year, or, if November 30 is not a business day, the  
 865 last business day before November 30. Applications for a  
 866 carryforward confirmation pursuant to s. 159.8091(1) are  
 867 considered timely only if filed with the division from December  
 868 1 through December 15 of that calendar year, or, if December 15  
 869 is not a business day, the last business day before December 15  
 870 ~~All notices of intent to issue or application for a carryforward~~  
 871 ~~shall be mailed by certified mail return receipt requested or by~~  
 872 ~~overnight common carrier delivery service. No notice of intent~~  
 873 ~~to issue or application for carryforward shall be accepted by~~  
 874 ~~hand delivery from the issuing authority, attorneys, or other~~  
 875 ~~parties. All notices of intent to issue or applications for a~~

876 ~~carryforward shall be received in a standard business size~~  
 877 ~~envelope devoid of markings, colors, or other attention~~  
 878 ~~gathering devices except for the return address.~~

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

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

883 159.816 Certification Certificate as to state volume  
 884 limitation.—Following the timely filing of an issuance report,  
 885 the director of the division shall execute a final certification  
 886 of allocation sign the certificate required pursuant to s.  
 887 149(e)(2)(F) of the Code.

888 Section 30. Subsection (2) of section 420.504, Florida  
 889 Statutes, is amended to read:

890 420.504 Public corporation; creation, membership, terms,  
 891 expenses.—

892 (2) The corporation is constituted as a public  
 893 instrumentality, and the exercise by the corporation of the  
 894 power conferred by this act is considered to be the performance  
 895 of an essential public function. The corporation is an agency  
 896 for the purposes of s. 120.52 and is ~~a state agency for purposes~~  
 897 ~~of s. 159.807(4).~~ The corporation is subject to chapter 119,  
 898 subject to exceptions applicable to the corporation, and to the  
 899 provisions of chapter 286; however, the corporation is ~~shall be~~  
 900 entitled to provide notice of internal review committee meetings

901 for competitive proposals or procurement to applicants by mail,  
 902 facsimile, or publication on an Internet website, rather than by  
 903 means of publication. The corporation is not governed by chapter  
 904 607 or chapter 617, but by ~~the provisions of~~ this part. If for  
 905 any reason the establishment of the corporation is deemed in  
 906 violation of law, such provision is severable and the remainder  
 907 of this act remains in full force and effect.

908 Section 31. Subsection (3) of section 163.2520, Florida  
 909 Statutes, is amended to read:

910 163.2520 Economic incentives.—

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

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