



709308

LEGISLATIVE ACTION

Senate

House

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Floor: WD

05/04/2011 08:23 AM

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Senator Bennett moved the following:

**Senate Amendment (with title amendment)**

Before line 13

insert:

Section 1. Sections 1-4 of this act may be cited as the "Florida Qualified Energy Conservation Bond Allocation Act."

Section 2. Purpose.—The purpose of sections 1-4 of this act is to allocate the state volume limitation provided by s. 54D of the code for qualified energy conservation bonds issued to finance qualified conservation projects. A bond subject to the limitations provided in s. 54D of the code may not be issued in this state unless a written confirmation therefore is issued pursuant to sections 1-4 of this act.



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14           Section 3. Definitions.—As used in sections 1-4 of this  
15 act, the term:

16           (1) "Code" means the Internal Revenue Code.

17           (2) "Department" means the Department of Environmental  
18 Protection.

19           (3) "Eligible issuer" means any entity created by or  
20 pursuant to the State Constitution or laws of the state which is  
21 authorized under state law to issue bonds or enter into a lease-  
22 purchase agreement, or other entity in this state authorized to  
23 issue qualified energy conservation bonds pursuant to the code.

24           (4) "Qualified energy conservation bond" means a bond  
25 described in s. 54D(a) of the code.

26           (5) "Qualified conservation project" means a project  
27 permitted to be financed pursuant to s. 54D(f) of the code.

28           Section 4. Allocation of state volume limitation.—

29           (1) (a) The department shall establish an allocation program  
30 for allocating or reallocating the qualified energy conservation  
31 bond volume limitation provided by s. 54D of the code. The  
32 allocation program shall provide for all mandatory and  
33 discretionary allocations required or permitted pursuant to the  
34 code. All mandatory allocations pursuant to s. 54D(e) (2) (A) of  
35 the code are hereby allocated to eligible issuers as provided  
36 for therein.

37           (b) An eligible issuer receiving a mandatory allocation  
38 pursuant to paragraph (a) may elect to reallocate all or any  
39 portion of its allocation back to the state pursuant to s.  
40 54D(e) (2) (B) of the code.

41           (c) The department may reallocate to eligible issuers in  
42 the state, any allocation that was retained by the state from



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43 the original federal allocation, or any allocation that is  
44 waived by an eligible issuer pursuant to paragraph (b). Such  
45 allocation shall be based on objective criteria established by  
46 the department which must be considered in determining whether  
47 to grant such discretionary requests for allocation, including,  
48 but not limited to, the need for a qualified energy conservation  
49 project in the area proposed in the application; the number of  
50 persons to be served by such project; the cost-effectiveness of  
51 the proposed project; the economic benefit to be gained from the  
52 project to be financed; the number of jobs created or retained  
53 due to the project, the duration of such jobs, and the estimated  
54 annual wages for such jobs; the extent to which the jobs created  
55 do not result in the reduction of jobs elsewhere in this state;  
56 the environmental benefits of the project such as clean water,  
57 clean air, or sustainable energy sources; the amount of  
58 allocation required for the project relative to the economic  
59 benefit of the project; and the level of economic need in the  
60 area in which the project to be financed is located.

61 (d) Each eligible issuer receiving an allocation shall  
62 notify the department in writing of the amount of bonds issued  
63 and other information relating to the bonds or the allocation at  
64 such time and in such manner as is required by the department.

65 (2) The department shall determine the amount of qualified  
66 energy conservation bonds permitted to be issued in this state  
67 under s. 54D of the code and shall make such information  
68 available upon request to any person or agency.

69  
70 ===== T I T L E A M E N D M E N T =====

71 And the title is amended as follows:



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72 Delete lines 2 - 3

73 and insert:

74 An act relating to economic development; creating the  
75 Florida Qualified Energy Conservation Bond Allocation  
76 Act; providing a purpose to allocate qualified energy  
77 conservation bonds; providing definitions; providing  
78 for the allocation of qualified energy conservation  
79 bonds; amending s.