A bill to be entitled
An act relating to affordable housing; creating s.
220.1991, F.S.; providing definitions; providing a tax
credit against corporate income taxes to landlords who
lease dwelling units under specified conditions to
college students and recent college graduates;
providing additional tax credits if landlords keep the
monthly rental rates as specified levels as determined
by the Shimberg Center for Affordable Housing;
providing additional tax credits to landlords who
include specified statements in lease agreements that
grant college students and recent college graduates
the right to purchase the rental dwelling units at
specified rates; providing limitations on specified
tax credit availability; specifying a maximum amount
of tax credit available in any one year; prohibiting
landlords from transferring their tax credits except
under specified conditions; requiring a landlord to
affirmatively demonstrate that it has met the
requirements to receive a tax credit to the Department
of Revenue; authorizing the department to adopt rules
regarding eligibility for tax credits; requiring the
department to consult with the Shimberg Center for
Affordable Housing in determining eligibility for tax
credits; requiring the Shimberg Center for Affordable

CODING: Words stricken are deletions; words underlined are additions.
Housing to determine certain affordable housing rental
needs for certain purposes; amending s. 420.6075,
F.S.; requiring the Shimberg Center for Affordable
Housing to include certain recommendations relating to
affordable housing rental needs in its annual report;
providing an effective date.

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

Section 1. Section 220.1991, Florida Statutes, is created
to read:

220.1991 Tax credits for housing for college students and
recent college graduates.—
(1) As used in this section, the term:
(a) "College student" means a person currently attending a
state university, a Florida College System institution, or an
independent college or university in the state, including a
historically black college and university, on the date the
person enters into a lease with a landlord for a dwelling unit.
(b) "Landlord" means owner, manager, managing agent,
lessor, sublessor, or any agent of these individuals or
entities, or other person who has the right to rent, sell, or
manage any housing unit or rental property.
(c) "Recent college graduate" means a person who has
graduated from a state university, a Florida College System
institutions, or an independent college or university in the state, including a historically black college and university, within the previous 5 years, calculated from the date the college graduate enters into a lease with a landlord for a dwelling unit.

(2)(a) There is allowed a tax credit of up to 5 percent against any tax imposed under this chapter to a landlord who limits rent increases to no more than 5 percent per year in the written lease agreement for up to 3 years for each dwelling unit that is leased to college students or recent college graduates.

(b) There is allowed an additional tax credit for each taxable year of up to 10 percent against any tax imposed under this chapter to a landlord that leases dwelling units to college students or recent college graduates at monthly rental rates that meet the needs of the state as determined by the Shimberg Center for Affordable Housing at the University of Florida.

(3) There is allowed an additional tax credit against any tax imposed under this chapter to the landlord for each year in which 100 percent of the dwelling units owned by the landlord contain a statement within the lease agreements granting college students and recent college graduates the right to purchase the rental dwelling unit in fee simple. The amount of the tax credit is determined as follows:

(a) If the dwelling units are offered at fair market value as determined by an appraisal report, the credit shall equal 5
percent of any tax imposed under this chapter.

(b) If the dwelling units are offered below fair market value as determined by an appraisal report, the credit shall equal 10 percent of any tax imposed under this chapter.

(4)(a) The tax credit authorized under subsection (2) is available only to a landlord who limits the rent increases at 25 percent or more of the dwelling units owned by the landlord at any specific property.

(b) The total amount of tax credits allocated to a landlord in any one year under this section may not exceed 25 percent of that landlord's total tax liability under this chapter.

(5)(a) A tax credit belongs to a landlord and may not be transferred unless the transferee is also a landlord who would otherwise meet the criteria for receiving tax credits under this section.

(b) Before receiving tax credits pursuant to this section, a landlord must affirmatively demonstrate to the satisfaction of the department that the landlord has met the requirements of this section.

(6)(a) The department may specify by rule the methods by which a landlord's eligibility for tax credits under this section is determined.

(b) The department, in consultation with the Shimberg Center for Affordable Housing at the University of Florida,
shall determine:

1. Eligibility for tax credits in paragraph (2)(b) and the rents necessary to qualify for the tax credits.

2. Affordable housing rental needs for the state in accordance with s. 420.6075(3).

Section 2. Paragraph (d) is added to subsection (2) of section 420.6075, Florida Statutes, to read:

420.6075 Research and planning for affordable housing;

annual housing report.—

(2) By December 31 of each year, the Shimberg Center for Affordable Housing shall submit to the Legislature an updated housing report describing the supply of and need for affordable housing. This annual housing report shall include:

(d) Recommendations for affordable housing rental needs for the state.

Section 3. This act shall take effect July 1, 2022.