1 A bill to be entitled 2 An act relating to affordable housing; creating s. 3 220.1991, F.S.; providing definitions; providing a tax 4 credit against corporate income taxes to landlords who 5 lease dwelling units under specified conditions to 6 college students and recent college graduates; 7 providing additional tax credits if landlords keep the 8 monthly rental rates as specified levels as determined 9 by the Shimberg Center for Affordable Housing; providing additional tax credits to landlords who 10 include specified statements in lease agreements that 11 12 grant college students and recent college graduates 13 the right to purchase the rental dwelling units at 14 specified rates; providing limitations on specified tax credit availability; specifying a maximum amount 15 16 of tax credit available in any one year; prohibiting 17 landlords from transferring their tax credits except 18 under specified conditions; requiring a landlord to 19 affirmatively demonstrate that it has met the requirements to receive a tax credit to the Department 20 21 of Revenue; authorizing the department to adopt rules 22 regarding eligibility for tax credits; requiring the 23 department to consult with the Shimberg Center for 24 Affordable Housing in determining eligibility for tax credits; requiring the Shimberg Center for Affordable 25

Page 1 of 5

CODING: Words stricken are deletions; words underlined are additions.

FL	0	RΙ	D	Α	Н	0	U	S	Е	OF	R	Е	Р	R	Е	S	Е	Ν	Т	А	Т	I.	V	Е	S
----	---	----	---	---	---	---	---	---	---	----	---	---	---	---	---	---	---	---	---	---	---	----	---	---	---

26	Housing to determine certain affordable housing rental
27	needs for certain purposes; amending s. 420.6075,
28	F.S.; requiring the Shimberg Center for Affordable
29	Housing to include certain recommendations relating to
30	affordable housing rental needs in its annual report;
31	providing an effective date.
32	
33	Be It Enacted by the Legislature of the State of Florida:
34	
35	Section 1. Section 220.1991, Florida Statutes, is created
36	to read:
37	220.1991 Tax credits for housing for college students and
38	recent college graduates
39	(1) As used in this section, the term:
40	(a) "College student" means a person currently attending a
41	state university, a Florida College System institution, or an
42	independent college or university in the state, including a
43	historically black college and university, on the date the
44	person enters into a lease with a landlord for a dwelling unit.
45	(b) "Landlord" means owner, manager, managing agent,
46	lessor, sublessor, or any agent of these individuals or
47	entities, or other person who has the right to rent, sell, or
48	manage any housing unit or rental property.
49	(c) "Recent college graduate" means a person who has
50	graduated from a state university, a Florida College System

Page 2 of 5

CODING: Words stricken are deletions; words underlined are additions.

51 institution, or an independent college or university in the 52 state, including a historically black college and university, 53 within the previous 5 years, calculated from the date the 54 college graduate enters into a lease with a landlord for a 55 dwelling unit. 56 (2) (a) There is allowed a tax credit of up to 5 percent 57 against any tax imposed under this chapter to a landlord who 58 limits rent increases to no more than 5 percent per year in the 59 written lease agreement for up to 3 years for each dwelling unit 60 that is leased to college students or recent college graduates. 61 (b) There is allowed an additional tax credit for each taxable year of up to 10 percent against any tax imposed under 62 63 this chapter to a landlord that leases dwelling units to college 64 students or recent college graduates at monthly rental rates 65 that meet the needs of the state as determined by the Shimberg 66 Center for Affordable Housing at the University of Florida. 67 (3) There is allowed an additional tax credit against any 68 tax imposed under this chapter to the landlord for each year in 69 which 100 percent of the dwelling units owned by the landlord 70 contain a statement within the lease agreements granting college 71 students and recent college graduates the right to purchase the 72 rental dwelling unit in fee simple. The amount of the tax credit 73 is determined as follows: 74 (a) If the dwelling units are offered at fair market value 75 as determined by an appraisal report, the credit shall equal 5

Page 3 of 5

CODING: Words stricken are deletions; words underlined are additions.

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,

CODING: Words stricken are deletions; words underlined are additions.

 102 <u>1. Eligibility for tax credits in paragraph (2)(b) and the</u> 103 <u>rents necessary to qualify for the tax credits.</u> 104 <u>2. Affordable housing rental needs for the state in</u> 105 <u>accordance with s. 420.6075(3).</u> 106 Section 2. Paragraph (d) is added to subsection (2) of 107 section 420.6075, Florida Statutes, to read: 108 420.6075 Research and planning for affordable housing;
104 <u>2. Affordable housing rental needs for the state in</u> 105 <u>accordance with s. 420.6075(3).</u> 106 Section 2. Paragraph (d) is added to subsection (2) of 107 section 420.6075, Florida Statutes, to read:
<pre>105 <u>accordance with s. 420.6075(3).</u> 106 Section 2. Paragraph (d) is added to subsection (2) of 107 section 420.6075, Florida Statutes, to read:</pre>
106 Section 2. Paragraph (d) is added to subsection (2) of 107 section 420.6075, Florida Statutes, to read:
107 section 420.6075, Florida Statutes, to read:
108 420.6075 Research and planning for affordable housing;
109 annual housing report
110 (2) By December 31 of each year, the Shimberg Center for
111 Affordable Housing shall submit to the Legislature an updated
112 housing report describing the supply of and need for affordable
113 housing. This annual housing report shall include:
114 (d) Recommendations for affordable housing rental needs
115 for the state.
116 Section 3. This act shall take effect July 1, 2022.
Page 5 of 5

CODING: Words stricken are deletions; words underlined are additions.