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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/16/2024	.	
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The Committee on Commerce and Tourism (DiCeglie) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 220.197, Florida Statutes, is created to  
read:

220.197 Main Street Historical Tourism and Revitalization  
Act; tax credits; reports.-

(1) SHORT TITLE.-This act may be cited as the "Main Street  
Historical Tourism and Revitalization Act."



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11 (2) DEFINITIONS.—As used in this section, the term:

12 (a) "Active Main Street program" means an area  
13 participating under a recognized, coordinated Main Street  
14 America licensed program or the Orlando Main Streets program. An  
15 Active Main Street program must:

16 1. Have broad-based community support for the commercial  
17 district revitalization process with strong support from the  
18 public and private sectors.

19 2. Have a developed vision and mission statement relevant  
20 to community conditions.

21 3. Have a comprehensive work plan.

22 4. Possess a historic preservation ethic.

23 5. Have an active board of directors and committees.

24 6. Have an adequate operating budget.

25 7. Have a paid professional program manager.

26 8. Conduct a program of ongoing training for staff and  
27 volunteers.

28 9. Report key statistics.

29 10. Be a current, designated Florida Main Street program.

30 (b) "Affordable housing unit" means a housing unit that is  
31 affordable, as defined in s. 420.0004(3).

32 (c) "Certified historic structure" means a building,  
33 including its structural components, as defined in 36 C.F.R. s.  
34 67.2, which is of a character subject to the allowance for  
35 depreciation provided in s. 167 of the Internal Revenue Code of  
36 1986, as amended, and which is:

37 1. Individually listed in the National Register of Historic  
38 Places; or

39 2. Located within a registered historic district and



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40 certified by the United States Secretary of the Interior as  
41 being of historic significance to the registered historic  
42 district as set forth in 36 C.F.R. s. 67.2.

43 (d) "Certified rehabilitation" means the rehabilitation of  
44 a certified historic structure that the United States Secretary  
45 of the Interior has certified to the United States Secretary of  
46 the Treasury as being consistent with the historic character of  
47 the certified historic structure and, if applicable, consistent  
48 with the registered historic district in which the certified  
49 historic structure is located as set forth in 36 C.F.R. s. 67.2.

50 (e) "Division" means the Division of Historical Resources  
51 of the Department of State.

52 (f) "Florida Main Street program" means a statewide  
53 historic preservation-based downtown revitalization assistance  
54 program created, maintained, and administered by the division  
55 under s. 267.031(5).

56 (g) "Local program area" means the specific geographic area  
57 in which an Active Main Street program is conducted as approved  
58 and maintained by the division or in which the Orlando Main  
59 Streets program is conducted.

60 (h) "Long-term leasehold" means a leasehold in a  
61 nonresidential real property for a term of 39 years or more or a  
62 leasehold in a residential real property for a term of 27.5  
63 years or more.

64 (i) "National Register of Historic Places" means the list  
65 of historic properties significant in American history,  
66 architecture, archeology, engineering, and culture maintained by  
67 the United States Secretary of the Interior as authorized in 54  
68 U.S.C. s. 302101.



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69       (j) "Orlando Main Streets program" means a historic  
70 preservation-based district revitalization program administered  
71 by the City of Orlando.

72       (k) "Placed in service" means when the property is placed  
73 in a condition or state of readiness and availability for a  
74 specifically assigned function. A building is placed in service  
75 when the appropriate work has been completed which would allow  
76 for occupancy of either the entire building or some identifiable  
77 portion of the building as detailed in Treasury Regulation 1.46-  
78 3(d).

79       (l) "Qualified expenses" means rehabilitation expenditures  
80 that qualify for the credit under 26 U.S.C. s. 47 incurred in  
81 this state.

82       (m) "Registered historic district" means a district listed  
83 in the National Register of Historic Places or a district:

84       1. Designated under general law or local ordinance and  
85 certified by the United States Secretary of the Interior as  
86 meeting criteria that will substantially achieve the purposes of  
87 preserving and rehabilitating buildings of historic significance  
88 to the district; and

89       2. Certified by the United States Secretary of the Interior  
90 as meeting substantially all of the requirements for listing a  
91 district in the National Register of Historic Places.

92       (3) ELIGIBILITY FOR TAX CREDIT.—For taxable years beginning  
93 on or after January 1, 2025, there is allowed a credit against  
94 any tax due for a taxable year under this chapter after the  
95 application of any other allowable credits by the taxpayer.

96       (a) To claim and receive a tax credit under this section, a  
97 taxpayer must submit an application to the department for a tax



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98 credit for qualified expenses in the amount and under the  
99 conditions and limitations provided in this section against the  
100 tax due for a taxable year under this chapter and must provide  
101 the department with all of the following:

102 1. An official certificate of eligibility from the  
103 division, signed by the State Historic Preservation Officer or  
104 the Deputy State Historic Preservation Officer, attesting that  
105 the project has been approved by the National Park Service and  
106 indicating whether the project is located within a local program  
107 area in this state.

108 2. National Park Service Form 10-168c (Rev. 2023), titled  
109 "Historic Preservation Certification Application Part 3-Request  
110 for Certification of Completed Work," or a similar form, signed  
111 by an officer of the National Park Service, attesting that the  
112 completed rehabilitation meets the United States Secretary of  
113 the Interior's Standards for Rehabilitation and is consistent  
114 with the historic character of the property and, if applicable,  
115 the district in which the completed rehabilitation is located.  
116 The form may be obtained through the National Park Service.

117 3. An identification of the dates during which the  
118 certified historic structure was rehabilitated and the date on  
119 which the certified historic structure was placed in service.

120 4. Documentation that the taxpayer had an ownership or a  
121 long-term leasehold interest in the certified historic structure  
122 in the year during which such structure was placed in service  
123 after the certified rehabilitation was completed.

124 5. A list of total qualified expenses incurred by the  
125 taxpayer in rehabilitating the certified historic structure. The  
126 taxpayer must submit an audited cost report issued by a



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127 certified public accountant which itemizes the qualified  
128 expenses incurred in rehabilitating the certified historic  
129 structure.

130 6. An attestation of the total qualified expenses incurred  
131 in this state by the taxpayer in rehabilitating the certified  
132 historic structure in this state.

133 7. The information required to be reported by the  
134 department in subsection (8) to enable the department to compile  
135 its annual report.

136 (b) Within 60 days after receipt of the information  
137 required under paragraph (a), the department must approve or  
138 deny the application. If approved, the department must provide a  
139 letter of certification to the taxpayer consistent with any  
140 restrictions imposed. If the department denies any part of the  
141 requested credit, the department must inform the taxpayer of the  
142 grounds for the denial.

143 (4) AMOUNT AND DISTRIBUTION OF TAX CREDIT.—

144 (a) The total tax credit claimed annually may not exceed  
145 the amount of tax due after any other applicable tax credits and  
146 may not exceed the following:

147 1. Twenty percent, up to a maximum of \$200,000, of the  
148 total qualified expenses incurred in this state in  
149 rehabilitating at least one certified historic structure that  
150 has been approved by the National Park Service to receive the  
151 federal historic rehabilitation tax credit; or

152 2. Thirty percent, up to a maximum of \$200,000, of the  
153 total qualified expenses incurred in this state in  
154 rehabilitating at least one certified historic structure that  
155 has been approved by the National Park Service to receive the



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156 federal historic rehabilitation tax credit and that is located  
157 within a local program area in this state.

158 (b) The tax credit may be used to offset the corporate  
159 income tax imposed in s. 220.11 and the insurance premium tax  
160 imposed in s. 624.509. An insurer claiming a credit against  
161 insurance premium tax liability under this section may not be  
162 required to pay any additional retaliatory tax levied pursuant  
163 to s. 624.5091 as a result of claiming such credit. Section  
164 624.5091 does not limit such credit in any manner.

165 (c) The combined total amount of tax credits that may be  
166 granted for all taxpayers under this section is \$25 million per  
167 state fiscal year.

168 (d) A taxpayer may not receive more than \$1 million in tax  
169 credits for a single development project, even if such credits  
170 are accrued over multiple tax years. However, additional tax  
171 credits purchased from another taxpayer or entity, and carryover  
172 tax credits from a prior tax year, may be used by such taxpayer  
173 if the additional tax credits were accrued from a different  
174 development project.

175 (e) The department shall award the tax credits on a first-  
176 come, first-served basis.

177 (f) If the annual amount of approved tax credits exceeds  
178 the maximum provided in paragraph (c), applications must be  
179 rolled forward to be granted by the department during the  
180 following fiscal year.

181 (5) CARRYFORWARD OF TAX CREDIT.—

182 (a) If a taxpayer is eligible for a tax credit that exceeds  
183 taxes owed, the taxpayer may carry the unused tax credit forward  
184 for a period of up to 5 taxable years.



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185 (b) A carryforward is considered the remaining portion of a  
186 tax credit that cannot be claimed in the current tax year.

187 (6) SALE OR TRANSFER OF TAX CREDIT.—

188 (a) A taxpayer that incurs qualified expenses may sell or  
189 transfer all or part of the tax credit that may otherwise be  
190 claimed to another taxpayer.

191 (b) A taxpayer to which all or part of the tax credit is  
192 sold or transferred may sell or transfer all or part of the tax  
193 credit that may otherwise be claimed to another taxpayer.

194 (c) A taxpayer that sells or transfers a tax credit to  
195 another taxpayer must provide a copy of the certificate of  
196 eligibility together with the audited cost report to the  
197 purchaser or transferee.

198 (d) Qualified expenses may be counted only once in  
199 determining the amount of an available tax credit, and more than  
200 one taxpayer may not claim a tax credit for the same qualified  
201 expenses.

202 (e) There is a limit of two transactions for the sale or  
203 transfer of all or part of a tax credit.

204 1. A taxpayer that sells or transfers a tax credit under  
205 this subsection and the purchaser or transferee shall jointly  
206 submit written notice of the sale or transfer to the department  
207 on a form adopted by the department no later than the 30th day  
208 after the date of the sale or transfer. The notice must include  
209 all of the following:

210 a. The date of the sale or transfer.

211 b. The amount of the tax credit sold or transferred.

212 c. The name and federal tax identification number of the  
213 taxpayer that sold or transferred the tax credit and the



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214 purchaser or transferee.

215 d. The amount of the tax credit owned by the taxpayer  
216 before the sale or transfer and the amount the selling or  
217 transferring taxpayer retained, if any, after the sale or  
218 transfer.

219 2. The sale or transfer of a tax credit under this  
220 subsection does not extend the period for which a tax credit may  
221 be carried forward and does not increase the total amount of the  
222 tax credit that may be claimed.

223 3. If a taxpayer claims a tax credit for qualified  
224 expenses, another taxpayer may not use the same expenses as the  
225 basis for claiming a tax credit.

226 4. Notwithstanding the requirements of this subsection, a  
227 tax credit earned by, purchased by, or transferred to a  
228 partnership, limited liability company, S corporation, or other  
229 pass-through entity may be allocated to the partners, members,  
230 or shareholders of that entity and claimed under this section in  
231 accordance with any agreement among the partners, members, or  
232 shareholders and without regard to the ownership interest of the  
233 partners, members, or shareholders in the rehabilitated  
234 certified historic structure.

235 (f) If the tax credit is reduced due to a determination,  
236 examination, or audit by the department, the tax deficiency must  
237 be recovered from the taxpayer that sold or transferred the tax  
238 credit or the purchaser or transferee that claimed the tax  
239 credit up to the amount of the tax credit taken.

240 (g) Any subsequent deficiencies shall be assessed against  
241 the purchaser or transferee that claimed the tax credit or, in  
242 the case of multiple succeeding entities, in the order of tax



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243 credit succession.

244 (7) AUDIT AUTHORITY; REVOCATION AND FORFEITURE OF TAX  
245 CREDITS; FRAUDULENT CLAIMS.—

246 (a) The department may perform any additional financial and  
247 technical audits and examinations, including examining the  
248 accounts, books, or records of the taxpayer, to verify the  
249 legitimacy of the qualified expenses included in a tax credit  
250 return and to ensure compliance with this section. If requested  
251 by the department, the division must provide technical  
252 assistance for any technical audits or examinations performed  
253 under this subsection.

254 (b) It is grounds for forfeiture of previously claimed and  
255 received tax credits if the department determines, as a result  
256 of an audit or information received from the division, the  
257 division, or the United States Department of the Interior or  
258 Internal Revenue Service, that a taxpayer received a tax credit  
259 pursuant to this section to which the taxpayer was not entitled.  
260 In the case of fraud, the taxpayer may not claim any future tax  
261 credits under this section.

262 (c) The taxpayer must return forfeited tax credits to the  
263 department, and such funds shall be paid into the General  
264 Revenue Fund.

265 (d) The taxpayer shall file with the department an amended  
266 tax return or such other report as the department prescribes and  
267 shall pay any required tax within 60 days after the taxpayer  
268 receives notification from the United States Internal Revenue  
269 Service that a previously approved tax credit has been revoked  
270 or modified, if uncontested, or within 60 days after a final  
271 order is issued following proceedings involving a contested



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272 revocation or modification order.

273 (e) A notice of deficiency may be issued by the department  
274 at any time within 5 years after the date on which the taxpayer  
275 receives notification from the United States Internal Revenue  
276 Service that a previously approved tax credit has been revoked  
277 or modified. If a taxpayer fails to notify the department of any  
278 change in its tax credit claimed, a notice of deficiency may be  
279 issued at any time. In either case, the amount of any proposed  
280 assessment set forth in such notice of deficiency is limited to  
281 the amount of any deficiency resulting under this section from  
282 the recomputation of the taxpayer's tax for the taxable year.

283 (f) A taxpayer that fails to report and timely pay any tax  
284 due as a result of the forfeiture of its tax credit violates  
285 this section and is subject to applicable penalties and  
286 interest.

287 (8) ANNUAL REPORT.—Based on the applications submitted and  
288 approved, the department must submit a report by December 1 of  
289 each year to the President of the Senate and the Speaker of the  
290 House of Representatives that identifies, in the aggregate, all  
291 of the following:

292 (a) The number of people employed during the construction  
293 phases of the certified rehabilitation who worked to complete  
294 the project, including contractors and subcontractors.

295 (b) The use of each newly rehabilitated building and the  
296 number of additional people employed for ongoing operations  
297 after the certified historic structure is placed in service.

298 (c) The number of affordable housing units created or  
299 preserved.

300 (d) The property values before and after the certified



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301 rehabilitations.

302 (9) DEPARTMENT DUTIES.—The department shall:

303 (a) Establish or amend any necessary forms required to  
304 claim a tax credit under this section.

305 (b) Provide administrative guidelines and procedures  
306 required to administer this section, including rules  
307 establishing an entitlement to and sale or transfer of a tax  
308 credit under this section.

309 (c) Provide examination and audit procedures required to  
310 administer this section.

311 (10) RULES.—The department may adopt rules to administer  
312 this section.

313 Section 2. Subsection (26) is added to section 213.053,  
314 Florida Statutes, to read:

315 213.053 Confidentiality and information sharing.—

316 (26) The department may make available to the Division of  
317 Historical Resources of the Department of State and the  
318 Secretary of the United States Department of the Interior or his  
319 or her delegate, exclusively for official purposes, information  
320 for the purposes of administering the Main Street Historical  
321 Tourism and Revitalization Act pursuant to s. 220.197.

322 Section 3. Subsection (8) of section 220.02, Florida  
323 Statutes, is amended to read:

324 220.02 Legislative intent.—

325 (8) It is the intent of the Legislature that credits  
326 against either the corporate income tax or the franchise tax be  
327 applied in the following order: those enumerated in s. 631.828,  
328 those enumerated in s. 220.191, those enumerated in s. 220.181,  
329 those enumerated in s. 220.183, those enumerated in s. 220.182,



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330 those enumerated in s. 220.1895, those enumerated in s. 220.195,  
331 those enumerated in s. 220.184, those enumerated in s. 220.186,  
332 those enumerated in s. 220.1845, those enumerated in s. 220.19,  
333 those enumerated in s. 220.185, those enumerated in s. 220.1875,  
334 those enumerated in s. 220.1876, those enumerated in s.  
335 220.1877, those enumerated in s. 220.1878, those enumerated in  
336 s. 220.193, those enumerated in former s. 288.9916, those  
337 enumerated in former s. 220.1899, those enumerated in former s.  
338 220.194, those enumerated in s. 220.196, those enumerated in s.  
339 220.198, those enumerated in s. 220.1915, those enumerated in s.  
340 220.199, ~~and~~ those enumerated in s. 220.1991, and those  
341 enumerated in s. 220.197.

342 Section 4. Paragraph (a) of subsection (1) of section  
343 220.13, Florida Statutes, is amended to read:

344 220.13 "Adjusted federal income" defined.—

345 (1) The term "adjusted federal income" means an amount  
346 equal to the taxpayer's taxable income as defined in subsection  
347 (2), or such taxable income of more than one taxpayer as  
348 provided in s. 220.131, for the taxable year, adjusted as  
349 follows:

350 (a) *Additions.*—There shall be added to such taxable income:

351 1.a. The amount of any tax upon or measured by income,  
352 excluding taxes based on gross receipts or revenues, paid or  
353 accrued as a liability to the District of Columbia or any state  
354 of the United States which is deductible from gross income in  
355 the computation of taxable income for the taxable year.

356 b. Notwithstanding sub-subparagraph a., if a credit taken  
357 under s. 220.1875, s. 220.1876, s. 220.1877, or s. 220.1878 is  
358 added to taxable income in a previous taxable year under



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359 subparagraph 11. and is taken as a deduction for federal tax  
360 purposes in the current taxable year, the amount of the  
361 deduction allowed shall not be added to taxable income in the  
362 current year. The exception in this sub-subparagraph is intended  
363 to ensure that the credit under s. 220.1875, s. 220.1876, s.  
364 220.1877, or s. 220.1878 is added in the applicable taxable year  
365 and does not result in a duplicate addition in a subsequent  
366 year.

367 2. The amount of interest which is excluded from taxable  
368 income under s. 103(a) of the Internal Revenue Code or any other  
369 federal law, less the associated expenses disallowed in the  
370 computation of taxable income under s. 265 of the Internal  
371 Revenue Code or any other law, excluding 60 percent of any  
372 amounts included in alternative minimum taxable income, as  
373 defined in s. 55(b)(2) of the Internal Revenue Code, if the  
374 taxpayer pays tax under s. 220.11(3).

375 3. In the case of a regulated investment company or real  
376 estate investment trust, an amount equal to the excess of the  
377 net long-term capital gain for the taxable year over the amount  
378 of the capital gain dividends attributable to the taxable year.

379 4. That portion of the wages or salaries paid or incurred  
380 for the taxable year which is equal to the amount of the credit  
381 allowable for the taxable year under s. 220.181. This  
382 subparagraph shall expire on the date specified in s. 290.016  
383 for the expiration of the Florida Enterprise Zone Act.

384 5. That portion of the ad valorem school taxes paid or  
385 incurred for the taxable year which is equal to the amount of  
386 the credit allowable for the taxable year under s. 220.182. This  
387 subparagraph shall expire on the date specified in s. 290.016



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388 for the expiration of the Florida Enterprise Zone Act.

389         6. The amount taken as a credit under s. 220.195 which is  
390 deductible from gross income in the computation of taxable  
391 income for the taxable year.

392         7. That portion of assessments to fund a guaranty  
393 association incurred for the taxable year which is equal to the  
394 amount of the credit allowable for the taxable year.

395         8. In the case of a nonprofit corporation which holds a  
396 pari-mutuel permit and which is exempt from federal income tax  
397 as a farmers' cooperative, an amount equal to the excess of the  
398 gross income attributable to the pari-mutuel operations over the  
399 attributable expenses for the taxable year.

400         9. The amount taken as a credit for the taxable year under  
401 s. 220.1895.

402         10. Up to nine percent of the eligible basis of any  
403 designated project which is equal to the credit allowable for  
404 the taxable year under s. 220.185.

405         11. Any amount taken as a credit for the taxable year under  
406 s. 220.1875, s. 220.1876, s. 220.1877, or s. 220.1878. The  
407 addition in this subparagraph is intended to ensure that the  
408 same amount is not allowed for the tax purposes of this state as  
409 both a deduction from income and a credit against the tax. This  
410 addition is not intended to result in adding the same expense  
411 back to income more than once.

412         12. The amount taken as a credit for the taxable year under  
413 s. 220.193.

414         13. The amount taken as a credit for the taxable year under  
415 s. 220.196. The addition in this subparagraph is intended to  
416 ensure that the same amount is not allowed for the tax purposes



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417 of this state as both a deduction from income and a credit  
418 against the tax. The addition is not intended to result in  
419 adding the same expense back to income more than once.

420 14. The amount taken as a credit for the taxable year  
421 pursuant to s. 220.198.

422 15. The amount taken as a credit for the taxable year  
423 pursuant to s. 220.1915.

424 16. The amount taken as a credit for the taxable year  
425 pursuant to s. 220.199.

426 17. The amount taken as a credit for the taxable year  
427 pursuant to s. 220.1991.

428 18. The amount taken as a credit for the taxable year  
429 pursuant to s. 220.197.

430 Section 5. Subsection (7) of section 624.509, Florida  
431 Statutes, is amended to read:

432 624.509 Premium tax; rate and computation.—

433 (7) Credits and deductions against the tax imposed by this  
434 section shall be taken in the following order: deductions for  
435 assessments made pursuant to s. 440.51; credits for taxes paid  
436 under ss. 175.101 and 185.08; credits for income taxes paid  
437 under chapter 220 and the credit allowed under subsection (5),  
438 as these credits are limited by subsection (6); the credit  
439 allowed under s. 624.51057; the credit allowed under s.  
440 624.51058; the credit allowed under s. 624.5095; and all other  
441 available credits and deductions.

442 Section 6. Section 624.5095, Florida Statutes, is created  
443 to read:

444 624.5095 Premium tax credits related to historic  
445 preservation.—



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446       (1) Tax credits accrued through a certified rehabilitation  
447 as defined in s. 220.197 and 36 C.F.R. s. 67.2 may be used  
448 against any tax due for the taxable year under s. 624.509(1), as  
449 limited under s. 624.509(6).

450       (2) The certified rehabilitation may either be completed by  
451 the insurer pursuant to s. 220.197 or the insurer may purchase  
452 the tax credit from a different entity that accrued or purchased  
453 the tax credit pursuant s. 220.197.

454       (3) An insurer claiming a tax credit under this section is  
455 not required to pay any additional retaliatory tax levied  
456 pursuant to s. 624.5091 as a result of claiming such credit. The  
457 tax credit under this section is not limited by s. 624.5091.

458       Section 7. (1) The Department of Revenue may, and all  
459 conditions are deemed met to, adopt emergency rules under s.  
460 120.54(4), Florida Statutes, for the purpose of implementing the  
461 Main Street Historical Tourism and Revitalization Act.

462       (2) Notwithstanding any other law, emergency rules adopted  
463 under this section are effective for 6 months after adoption and  
464 may be renewed during the pendency of procedures to adopt  
465 permanent rules addressing the subject of the emergency rules.

466       (3) This section shall take effect upon this act becoming a  
467 law and expires July 1, 2025.

468       Section 8. This act applies to taxable years beginning, and  
469 for qualified expenses incurred, on or after January 1, 2025.

470       Section 9. Except as otherwise expressly provided in this  
471 act and except for this section, which shall take effect upon  
472 becoming a law, this act shall take effect July 1, 2024.

473  
474 ===== T I T L E   A M E N D M E N T =====



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475 And the title is amended as follows:

476 Delete everything before the enacting clause  
477 and insert:

478 A bill to be entitled

479 An act relating to the Florida Main Street Program and  
480 historic preservation tax credits; creating s.  
481 220.197, F.S.; providing a short title; defining  
482 terms; specifying eligibility requirements for  
483 receiving specified tax credits; specifying  
484 requirements for the Department of Revenue relating to  
485 approving and denying certain applications and  
486 granting credits; specifying requirements for such tax  
487 credits; requiring that applications be rolled forward  
488 in certain circumstances; authorizing the  
489 carryforward, sale, and transfer of such tax credits;  
490 providing a limitation; authorizing the department to  
491 perform certain audits and examinations; specifying  
492 requirements for taxpayers; authorizing the department  
493 to issue a notice of deficiency under certain  
494 circumstances; providing penalties; requiring the  
495 department to submit specified annual reports to the  
496 Legislature; providing duties of the department;  
497 authorizing the department to adopt rules; amending s.  
498 213.053, F.S.; authorizing the department to make  
499 certain information available to the Division of  
500 Historical Resources and the Secretary of the United  
501 States Department of the Interior for specified  
502 purposes; amending s. 220.02, F.S.; revising the order  
503 in which tax credits against the corporate income tax



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504 or the franchise tax are applied; amending s. 220.13,  
505 F.S.; revising the definition of the term "adjusted  
506 federal income"; amending s. 624.509, F.S.; revising  
507 the order in which tax credits and deductions against  
508 the insurance premium tax are applied; creating s.  
509 624.5095, F.S.; authorizing certain tax credits to be  
510 used against a specified tax; providing applicability;  
511 providing construction; authorizing the Department of  
512 Revenue to adopt emergency rules for a specified  
513 timeframe; providing for expiration of such authority;  
514 providing applicability; providing effective dates.

515  
516 WHEREAS, historic revitalization creates highly paid local  
517 construction jobs, and

518 WHEREAS, historic rehabilitation increases the value of  
519 buildings and results in a growing state and local tax base, and

520 WHEREAS, historic revitalization boosts heritage tourism  
521 and creates thriving downtowns that are attractive to main  
522 street businesses, and

523 WHEREAS, reusing historic buildings creates affordable  
524 spaces for small business incubation, and

525 WHEREAS, repurposing historic buildings saves resources and  
526 activates vacant spaces, and

527 WHEREAS, historic rehabilitation projects leverage  
528 significant private investment, and

529 WHEREAS, leveraging state tax incentives increases the  
530 effectiveness of federal Historic Preservation Tax Incentives  
531 and the Opportunity Zones Program to encourage the historic  
532 preservation of existing buildings, and



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533           WHEREAS, an increase in rehabilitation activity occurs when  
534 a state incentive is combined with federal Historic Preservation  
535 Tax Incentives, and

536           WHEREAS, many historic buildings in this state need safety  
537 upgrades and other improvements that require both public and  
538 private investment to return these buildings as assets of their  
539 local communities, NOW, THEREFORE,