By Senator Perry

8-00824-18 2018730

A bill to be entitled

An act relating to housing finance authorities; amending s. 159.621, F.S.; exempting from taxation certain notes and mortgages, including interest or income, that are part of a loan made by or on behalf of a housing financing authority; providing requirements for exemption; providing an exception to the exemptions granted by this section; providing an effective date.

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

Section 1. Section 159.621, Florida Statutes, is amended to read:

159.621 Housing bonds exempted from taxation; notes and mortgages exempt from taxation.—

(1) The bonds of a housing finance authority issued under this act, together with all notes, mortgages, security agreements, letters of credit, or other instruments which arise out of or are given to secure the repayment of bonds issued in connection with the financing of any housing development under this part, as well as the interest thereon and income therefrom, shall be exempt from all taxes.

(2) Any note or mortgage given in connection with a loan made by or on behalf of a housing finance authority under s.

159.608(8), including any interest and income thereon, is exempt from all taxes if, at the time the note or mortgage is recorded, the housing finance authority submits documentation that affirms that the loan was made by or on behalf of the housing finance

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The <u>exemptions</u> exemption granted by this section <u>do not apply</u> shall not be applicable to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations <u>or to a deed for property financed by a housing finance authority</u>.

Section 2. This act shall take effect July 1, 2018.