

By Senator DiCeglie

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1 A bill to be entitled
2 An act relating to the Main Street Historical Tourism
3 and Revitalization Act; creating s. 220.197, F.S.;
4 providing a short title; defining terms; providing a
5 credit against the state corporate income tax and the
6 insurance premium tax for qualified expenses in
7 rehabilitating certain historic structures; specifying
8 eligibility requirements for the tax credit; requiring
9 the Department of Revenue to approve or deny an
10 application within a specified timeframe; requiring
11 the department to take certain actions after the
12 application is approved or denied; specifying the
13 amount of the tax credits; providing construction;
14 prohibiting the annual state revenue loss from
15 exceeding a certain amount; prohibiting entities or
16 individuals from receiving more than a certain amount
17 in tax credits; requiring the department to award
18 credits on a first-come, first-served basis; requiring
19 that applications be rolled forward under certain
20 circumstances; authorizing the carryforward, sale, and
21 transfer of tax credits, subject to certain
22 requirements and limitations; providing the department
23 with audit and examination powers for specified
24 purposes; requiring the Division of Historical
25 Resources of the Department of State to provide
26 technical assistance if requested by the department;
27 requiring a taxpayer to forfeit a previously claimed
28 tax credit under certain circumstances; prohibiting
29 the taxpayer from claiming future tax credits under

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30 certain circumstances; requiring the return of
31 forfeited tax credits; requiring the taxpayer to file
32 an amended tax return under certain circumstances;
33 authorizing the department to issue a notice of
34 deficiency to the taxpayer under certain
35 circumstances; specifying a limit on the amount of any
36 proposed assessment in the notice of deficiency;
37 specifying that certain actions are violations of the
38 section; requiring the department to provide an annual
39 report to the Legislature; providing requirements for
40 the report; providing duties of the department;
41 authorizing the department and the division to adopt
42 rules; amending s. 213.053, F.S.; authorizing the
43 department to make certain information available to
44 the division and the Federal Government for a
45 specified purpose; amending s. 220.02, F.S.;
46 specifying the order in which the credit is applied
47 against the corporate income tax or franchise tax;
48 amending s. 220.13, F.S.; requiring the addition of
49 amounts taken for the credit to taxable income;
50 amending s. 624.509, F.S.; specifying the order in
51 which the credit is applied against the insurance
52 premium tax; creating s. 624.5095, F.S.; specifying
53 that certain tax credits may be used to offset
54 insurance premium tax; specifying that the certified
55 rehabilitation may be completed by the insurer or that
56 the insurer may purchase the tax credits; specifying
57 that an insurer is not required to pay any additional
58 retaliatory tax under certain circumstances; providing

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59 construction; authorizing the department to adopt
60 emergency rules; providing for expiration of that
61 authority; providing applicability; providing
62 effective dates.

63
64 WHEREAS, historic revitalization creates highly-paid local
65 construction jobs, and

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

68 WHEREAS, historic revitalization boosts heritage tourism
69 and creates thriving downtowns that attract patrons and
70 investors to main street businesses, and

71 WHEREAS, reusing historic buildings creates affordable
72 spaces for small business incubation, and

73 WHEREAS, repurposing historic buildings saves resources and
74 activates dormant spaces, and

75 WHEREAS, historic rehabilitation projects require a
76 significant private investment, and

77 WHEREAS, it is in the best interest of the state to
78 increase the effectiveness of both the Federal Historic
79 Preservation Tax Incentives and the Opportunity Zones programs
80 and to encourage the historic preservation of existing
81 buildings, and

82 WHEREAS, when state incentives are combined with federal
83 historic preservation tax incentives, it results in an increase
84 in historic rehabilitation activity, and

85 WHEREAS, many historic buildings in this state need safety
86 upgrades and other improvements that require both public and
87 private investment to restore the buildings as assets of their

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88 local communities, NOW, THEREFORE,

89

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

91

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

94 220.197 Main Street Historical Tourism and Revitalization
95 Act; tax credits; reports.-

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

98 (2) DEFINITIONS.-As used in this section, the term:

99 (a) "Active Main Street program" means an area
100 participating under a recognized coordinated Main Street America
101 licensed program or the Orlando Main Streets program. An active
102 Main Street program must:

103 1. Have broad-based community support for the commercial
104 district revitalization process along with strong support from
105 the public and private sectors.

106 2. Have a developed vision and mission statement relevant
107 to community conditions.

108 3. Have a comprehensive work plan to achieve the goals set
109 forth in the mission statement.

110 4. Attest to having a historic preservation ethic.

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

112 6. Have an adequate operating budget.

113 7. Have a paid professional program manager.

114 8. Conduct a program of ongoing training for staff and
115 volunteers.

116 9. Report key statistics on its website.

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117 10. Be a current designated Florida Main Street program.

118 (b) "Affordable housing unit" means a housing unit on which
119 the monthly rents or monthly mortgage payments, including taxes,
120 insurance, and utilities, do not exceed 30 percent of that
121 amount which represents the percentage of the median adjusted
122 gross annual income for the households as indicated in
123 subsection (9), subsection (11), and subsection (12), or
124 subsection (17) of s. 420.0004.

125 (c) "Certified historic structure" means a building,
126 including its structural components, as defined in 36 C.F.R. s.
127 67.2, which is of a character subject to the allowance for
128 depreciation provided in s. 167 of the Internal Revenue Code of
129 1986, as amended, and which is:

130 1. Individually listed in the National Register of Historic
131 Places; or

132 2. Located within a registered historic district and
133 certified by the United States Secretary of the Interior as
134 being of historic significance to the registered historic
135 district as set forth in 36 C.F.R. s. 67.2.

136 (d) "Certified rehabilitation" means the rehabilitation of
137 a certified historic structure which the United States Secretary
138 of the Interior has certified to the United States Secretary of
139 the Treasury as being consistent with the historic character of
140 the certified historic structure and, if applicable, consistent
141 with the registered historic district in which the certified
142 historic structure is located as set forth in 36 C.F.R. s. 67.2.

143 (e) "Division" means the Division of Historical Resources
144 of the Department of State.

145 (f) "Florida Main Street program" means a statewide

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146 historic preservation-based downtown revitalization assistance
147 program created, maintained, and administered by the division
148 under s. 267.031(5).

149 (g) "Local program area" means the specific geographic area
150 in which an active Main Street program is conducted as approved
151 and maintained by the division or in which the Orlando Main
152 Streets program is conducted.

153 (h) "Long-term leasehold" means a leasehold in a
154 nonresidential real property for a term of 39 years or more or a
155 leasehold in a residential real property for a term of 27.5
156 years or more.

157 (i) "National Register of Historic Places" means the list
158 of historic properties significant in American history,
159 architecture, archeology, engineering, and culture maintained by
160 the United States Secretary of the Interior as authorized in 54
161 U.S.C. s. 302101.

162 (j) "Orlando Main Streets program" means a historic
163 preservation-based district revitalization program administered
164 by the City of Orlando.

165 (k) "Placed in service" means when the property is placed
166 in a condition or state of readiness and availability for a
167 specifically assigned function. A building is "placed in
168 service" when the appropriate work has been completed which
169 would allow for occupancy of either the entire building, or some
170 identifiable portion of the building as detailed in U.S.
171 Treasury Regulation s. 1.46-3(d).

172 (l) "Qualified expenses" means rehabilitation expenditures
173 incurred that qualify for the tax credit under 26 U.S.C. s. 47
174 and that were incurred in this state.

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

177 1. Designated under general law or local ordinance and
178 certified by the United States Secretary of the Interior as
179 meeting criteria that will substantially achieve the purposes of
180 preserving and rehabilitating buildings of historic significance
181 to the district; and

182 2. Certified by the United States Secretary of the Interior
183 as meeting substantially all of the requirements to be listed in
184 the National Register of Historic Places.

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

189 (a) To claim and receive a tax credit under this section, a
190 taxpayer must submit an application to the department for a tax
191 credit for qualified expenses in the amount and under the
192 conditions and limitations provided in this section against the
193 tax due for a taxable year under this chapter and must provide
194 the department with all of the following:

195 1. An official certificate of eligibility from the
196 division, signed by the State Historic Preservation Officer or
197 the Deputy State Historic Preservation Officer, attesting that
198 the project has been approved by the National Park Service and
199 indicating whether the project is located within a local program
200 area in the state.

201 2. National Park Service Form 10-168c (Rev. 6/2023), titled
202 "Historic Preservation Certification Application-Part 3-Request
203 for Certification of Completed Work," or a similar form, signed

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204 by an officer of the National Park Service, attesting that the
205 completed rehabilitation meets the United States Secretary of
206 the Interior's Standards for Rehabilitation and is consistent
207 with the historic character of the property and, if applicable,
208 the district in which the completed rehabilitation is located.
209 The form may be obtained through the National Park Service
210 website's Historic Preservation Tax Incentives page.

211 3. A list of all of the dates during which the certified
212 historic structure was rehabilitated and the date the certified
213 historic structure was placed in service.

214 4. Documentation that the taxpayer had an ownership or a
215 long-term leasehold interest in the certified historic structure
216 in the year during which the certified historic structure was
217 placed in service after the certified rehabilitation was
218 completed.

219 5. A list of total qualified expenses incurred in this
220 state by the taxpayer for the purpose of rehabilitating the
221 certified historic structure. The taxpayer must submit an
222 audited cost report issued by a certified public accountant
223 which itemizes the qualified expenses incurred for the purpose
224 of rehabilitating the certified historic structure.

225 6. An attestation of the total qualified expenses incurred
226 in this state by the taxpayer for the purpose of rehabilitating
227 the certified historic structure in this state.

228 7. The information required to be reported by the
229 department in subsection (8) to enable the department to compile
230 its annual report.

231 (b) Within 60 days after receipt of the information
232 required under paragraph (a), the department must approve or

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233 deny the application submitted. If approved, the department must
234 provide a letter of certification to the taxpayer consistent
235 with any restrictions imposed. If the department denies any part
236 of the requested credit, the department must inform the taxpayer
237 of the grounds for the denial.

238 (4)(a) AMOUNT OF TAX CREDIT.—The total tax credit claimed
239 annually may not exceed the amount of tax due after any other
240 applicable tax credits and may not exceed the following:

241 1. Twenty percent, up to a maximum of \$200,000, of the
242 total qualified expenses incurred in this state for the purpose
243 of rehabilitating one or more certified historic structures that
244 have been approved by the National Park Service to receive the
245 federal historic rehabilitation tax credit; or

246 2. Thirty percent, up to a maximum of \$200,000, of the
247 total qualified expenses incurred in this state for the purpose
248 of rehabilitating one or more certified historic structures that
249 have been approved by the National Park Service to receive the
250 federal historic rehabilitation tax credit and that are located
251 within a local program area.

252 (b) The tax credit may be used to offset the corporate
253 income tax imposed in s. 220.11 and the insurance premium tax
254 imposed in s. 624.509. An insurer claiming a credit against
255 insurance premium tax liability under this section may not be
256 required to pay any additional retaliatory tax levied pursuant
257 to s. 624.5091 as a result of claiming such credit. Section
258 624.5091 may not be interpreted to limit such credit in any
259 manner.

260 (c) The annual state revenue loss for this program may not
261 exceed \$25 million in any fiscal year.

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262 (d) A single entity or individual may not receive more than
263 \$1 million in tax credits cumulatively for a single development
264 project, even if the credits have accrued over multiple tax
265 years. Tax credits purchased from another taxpayer or entity,
266 and carryover tax credits from a prior tax year, may be used in
267 addition to the \$1 million limit, if the additional tax credits
268 were accrued from a different development project.

269 (e) The department shall award the credits on a first-come,
270 first-served basis.

271 (f) If the annual amount of approved tax credits exceeds
272 the maximum annual amount referenced in paragraph (c),
273 applications must be rolled forward and awarded by the
274 department during the following fiscal year.

275 (5) CARRYFORWARD OF TAX CREDIT.—

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

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

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

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

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

288 (c) A taxpayer that sells or transfers a tax credit to
289 another taxpayer must provide a copy of the certificate of
290 eligibility together with the audited cost report to the

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291 purchaser or transferee.

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

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

298 1. A taxpayer that sells or transfers a tax credit under
299 this subsection and the purchaser or transferee must jointly
300 submit written notice of the sale or transfer to the department
301 on a form adopted by the department no later than the 30th day
302 after the date of the sale or transfer. The notice must include
303 all of the following:

304 a. The date of the sale or transfer.

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

306 c. The name and federal tax identification number of the
307 taxpayer that sold or transferred the tax credit and the name
308 and federal tax identification number of the purchaser or
309 transferee.

310 d. The amount of the tax credit owned by the taxpayer
311 before the sale or transfer and the amount the selling or
312 transferring taxpayer retained, if any, after the sale or
313 transfer.

314 2. The sale or transfer of a tax credit under this
315 subsection does not extend the period for which a tax credit may
316 be carried forward and does not increase the total amount of the
317 tax credit that may be claimed.

318 3. If a taxpayer claims a tax credit for qualified
319 expenses, another taxpayer may not use the same expenses as the

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320 basis for claiming a tax credit.

321 4. Notwithstanding the requirements of this subsection, a
322 tax credit earned by, purchased by, or transferred to a
323 partnership, limited liability company, S corporation, or other
324 pass-through entity may be allocated to the partners, members,
325 or shareholders of that entity and claimed under this subsection
326 in accordance with any agreement among the partners, members, or
327 shareholders and without regard to the ownership interest of the
328 partners, members, or shareholders in the rehabilitated
329 certified historic structure.

330 (f) If the tax credit is reduced due to a determination, an
331 examination, or an audit by the department, the tax deficiency
332 must be recovered from the taxpayer that sold or transferred the
333 tax credit or the purchaser or transferee that claimed the tax
334 credit up to the amount of the tax credit taken.

335 (g) Any subsequent deficiencies must be assessed against
336 the purchaser or transferee that claimed the tax credit or, in
337 the case of multiple succeeding entities, in the order of tax
338 credit succession.

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

341 (a) The department may perform any additional financial and
342 technical audits and examinations, including examining the
343 accounts, books, or records of the taxpayer, to verify the
344 legitimacy of the qualified expenses included in a tax credit
345 return and to ensure compliance with this section. If requested
346 by the department, the division must provide technical
347 assistance for any technical audits or examinations performed
348 under this subsection.

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349 (b) It is grounds for forfeiture of previously claimed and
350 received tax credits if the department determines, as a result
351 of an audit or information received from the division, the
352 United States Department of the Interior, or the Internal
353 Revenue Service, that a taxpayer received a tax credit pursuant
354 to this section to which the taxpayer was not entitled. In the
355 case of fraud, the taxpayer may not claim any future tax credits
356 under this section.

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

360 (d) The taxpayer must file with the department an amended
361 tax return or such other report as the department prescribes and
362 must pay any required tax within 60 days after the taxpayer
363 receives notification from the United States Internal Revenue
364 Service that a previously approved tax credit has been revoked
365 or modified, if uncontested, or within 60 days after a final
366 order is issued following proceedings involving a contested
367 revocation or modification order.

368 (e) A notice of deficiency may be issued by the department
369 at any time within 5 years after the date on which the taxpayer
370 receives notification from the Internal Revenue Service that a
371 previously approved tax credit has been revoked or modified. If
372 a taxpayer fails to notify the department of any change in its
373 tax credit claimed, a notice of deficiency may be issued at any
374 time. In either case, the amount of any proposed assessment set
375 forth in such notice of deficiency is limited to the amount of
376 any deficiency resulting under this section from the
377 recomputation of the taxpayer's tax for the taxable year.

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

382 (8) ANNUAL REPORT.—Based on the applications submitted and
383 approved, the department shall submit a report by December 1 of
384 each year to the President of the Senate and the Speaker of the
385 House of Representatives which identifies, in the aggregate, all
386 of the following:

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

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

393 (c) The number of affordable housing units created or
394 preserved.

395 (d) The property values before and after the certified
396 rehabilitations.

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

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

400 (b) Provide administrative guidelines and procedures
401 required to administer this section, including rules
402 establishing an entitlement to and sale or transfer of a tax
403 credit under this section.

404 (c) Provide examination and audit procedures required to
405 administer this section.

406 (10) RULES.—The department and the division may adopt rules

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407 to administer this section.

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

410 213.053 Confidentiality and information sharing.—

411 (26) The department may make available to the Division of
412 Historical Resources of the Department of State and the
413 Secretary of the United States Department of the Interior or his
414 or her delegate, exclusively for official purposes, information
415 for the purposes of administering the Main Street Historical
416 Tourism and Revitalization Act pursuant to s. 220.197.

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

419 220.02 Legislative intent.—

420 (8) It is the intent of the Legislature that credits
421 against either the corporate income tax or the franchise tax be
422 applied in the following order: those enumerated in s. 631.828,
423 those enumerated in s. 220.191, those enumerated in s. 220.181,
424 those enumerated in s. 220.183, those enumerated in s. 220.182,
425 those enumerated in s. 220.1895, those enumerated in s. 220.195,
426 those enumerated in s. 220.184, those enumerated in s. 220.186,
427 those enumerated in s. 220.1845, those enumerated in s. 220.19,
428 those enumerated in s. 220.185, those enumerated in s. 220.1875,
429 those enumerated in s. 220.1876, those enumerated in s.
430 220.1877, those enumerated in s. 220.1878, those enumerated in
431 s. 220.193, those enumerated in former s. 288.9916, those
432 enumerated in former s. 220.1899, those enumerated in former s.
433 220.194, those enumerated in s. 220.196, those enumerated in s.
434 220.198, those enumerated in s. 220.1915, those enumerated in s.
435 220.199, ~~and~~ those enumerated in s. 220.1991, and those

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436 enumerated in s. 220.197.

437 Section 4. Paragraph (a) of subsection (1) of section
438 220.13, Florida Statutes, is amended to read:

439 220.13 "Adjusted federal income" defined.—

440 (1) The term "adjusted federal income" means an amount
441 equal to the taxpayer's taxable income as defined in subsection
442 (2), or such taxable income of more than one taxpayer as
443 provided in s. 220.131, for the taxable year, adjusted as
444 follows:

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

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

451 b. Notwithstanding sub-subparagraph a., if a credit taken
452 under s. 220.1875, s. 220.1876, s. 220.1877, or s. 220.1878 is
453 added to taxable income in a previous taxable year under
454 subparagraph 11. and is taken as a deduction for federal tax
455 purposes in the current taxable year, the amount of the
456 deduction allowed shall not be added to taxable income in the
457 current year. The exception in this sub-subparagraph is intended
458 to ensure that the credit under s. 220.1875, s. 220.1876, s.
459 220.1877, or s. 220.1878 is added in the applicable taxable year
460 and does not result in a duplicate addition in a subsequent
461 year.

462 2. The amount of interest which is excluded from taxable
463 income under s. 103(a) of the Internal Revenue Code or any other
464 federal law, less the associated expenses disallowed in the

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465 computation of taxable income under s. 265 of the Internal
466 Revenue Code or any other law, excluding 60 percent of any
467 amounts included in alternative minimum taxable income, as
468 defined in s. 55(b)(2) of the Internal Revenue Code, if the
469 taxpayer pays tax under s. 220.11(3).

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

474 4. That portion of the wages or salaries paid or incurred
475 for the taxable year which is equal to the amount of the credit
476 allowable for the taxable year under s. 220.181. This
477 subparagraph shall expire on the date specified in s. 290.016
478 for the expiration of the Florida Enterprise Zone Act.

479 5. That portion of the ad valorem school taxes paid or
480 incurred for the taxable year which is equal to the amount of
481 the credit allowable for the taxable year under s. 220.182. This
482 subparagraph shall expire on the date specified in s. 290.016
483 for the expiration of the Florida Enterprise Zone Act.

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

487 7. That portion of assessments to fund a guaranty
488 association incurred for the taxable year which is equal to the
489 amount of the credit allowable for the taxable year.

490 8. In the case of a nonprofit corporation which holds a
491 pari-mutuel permit and which is exempt from federal income tax
492 as a farmers' cooperative, an amount equal to the excess of the
493 gross income attributable to the pari-mutuel operations over the

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494 attributable expenses for the taxable year.

495 9. The amount taken as a credit for the taxable year under
496 s. 220.1895.

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

500 11. Any amount taken as a credit for the taxable year under
501 s. 220.1875, s. 220.1876, s. 220.1877, or s. 220.1878. The
502 addition in this subparagraph is intended to ensure that the
503 same amount is not allowed for the tax purposes of this state as
504 both a deduction from income and a credit against the tax. This
505 addition is not intended to result in adding the same expense
506 back to income more than once.

507 12. The amount taken as a credit for the taxable year under
508 s. 220.193.

509 13. The amount taken as a credit for the taxable year under
510 s. 220.196. The addition in this subparagraph is intended to
511 ensure that the same amount is not allowed for the tax purposes
512 of this state as both a deduction from income and a credit
513 against the tax. The addition is not intended to result in
514 adding the same expense back to income more than once.

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

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

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

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

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

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

527 624.509 Premium tax; rate and computation.—

528 (7) Credits and deductions against the tax imposed by this
529 section shall be taken in the following order: deductions for
530 assessments made pursuant to s. 440.51; credits for taxes paid
531 under ss. 175.101 and 185.08; credits for income taxes paid
532 under chapter 220 and the credit allowed under subsection (5),
533 as these credits are limited by subsection (6); the credit
534 allowed under s. 624.51057; the credit allowed under s.
535 624.51058; the credit allowed under s. 220.197; and all other
536 available credits and deductions.

537 Section 6. Section 624.5095, Florida Statutes, is created
538 to read:

539 624.5095 Premium tax credits related to historic
540 preservation.—

541 (1) Tax credits accrued through a certified rehabilitation
542 as defined in s. 220.197 and 36 C.F.R. s. 67.2 may be used to
543 offset insurance premium tax owed by insurers under s. 624.509
544 and as limited under s. 624.509(5).

545 (2) The certified rehabilitation may either be completed by
546 the insurer pursuant to s. 220.197; or the insurer may purchase
547 the tax credits from a different entity that accrued or
548 purchased the tax credits pursuant s. 220.197.

549 (3) An insurer claiming a credit against insurance premium
550 tax liability under this section is not required to pay any
551 additional retaliatory tax levied pursuant to s. 624.5091 as a

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552 result of claiming such credit. Section 624.5091 does not limit
553 such credit in any manner.

554 Section 7. (1) The Department of Revenue may, and all
555 conditions are deemed met to, adopt emergency rules under s.
556 120.54(4), Florida Statutes, for the purpose of implementing the
557 Main Street Historical Tourism and Revitalization Act.

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

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

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

566 Section 9. Except as otherwise expressly provided in this
567 act and except for this section, which shall take effect upon
568 this act becoming a law, this act shall take effect July 1,
569 2024.