REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Assessment Limitations for Improvements Related to Flood Damage Mitigation
Bill Number(s): SJR 174/HJR 1039

☒ **Entire Bill**
☐ **Partial Bill:**
Sponsor(s): Senator DiCeglie; Representatives Berfield and Anderson
Month/Year Impact Begins: January 1st, 2027
Date(s) Conference Reviewed: March 7th, 2025; March 17th, 2025

Section 1: Narrative

a. **Current Law**: Section 4, Article VII of the Florida Constitution outlines the procedures for property assessment for ad valorem taxation purposes. At present there is no procedure outlining assessment regulations for property with preventative or consequential additions from calamities.

b. **Proposed Change**: Amends Section 4 of Article VII and creates a new section in Article XII of the State Constitution to prohibit ad valorem taxation on the changes or improvements made to homestead property in the case of prevention or mitigation of damage from calamities.

Section 2: Description of Data and Sources
FEMA NFIP 2024 Florida Policies by County
FEMA NFIP 2024 Florida Policies by Flood Zone
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, July 31, 2024

Section 3: Methodology (Include Assumptions and Attach Details)
FEMA's National Flood Insurance Program is a federal program enabling property owners in participating communities to purchase flood insurance as protection against flood losses while requiring state and local governments to enforce floodplain management ordinances that aim to reduce flood damage. Since law prohibits federally regulated insurance agencies from covering properties on floodplains (Special Flood Hazard Areas, or SFHAs) without flood insurance coverage, the Florida NFIP policy counts were used as a reasonable proxy for the number of parcels situated in flood zones. Data regarding private insurers is limited and assumed to consist of a small portion of the market.

Currently there are 1.79 million NFIP policies in Florida, out of which 1.2 million (69.6%) are in SFHAs. The 2024 NAL property roll was used to calculate the share of single-family, mobile, condominiums, and small-multi family homestead properties at the county level in order to estimate the share of flood insurance policies among these residential property types. Counties were classified as coastal or inland, and it was assumed that 1.5% and 0.25% of coastal and inland parcels would choose to elevate their homesteads under this language.

The average square feet of each residential property type was acquired through discussion with Property Appraisers who reported that the most common value for these elevation additions in single and multi-family homes were $15, $30, $60 per square foot—the most common was $30/ft^2—and were used to develop the high, middle, and low taxable values. Condos were assumed to have an additional value of $45 per square foot. Furthermore, the Conference previously assumed that the mobile home participation rate would be 0% and thus the impact reflects the same.

Assuming that each year, an additional 1.5% of homestead property owners would choose to elevate their property, four cohorts were created for each year to capture the differential. The taxable value of the elevations for each property type were multiplied by the number of estimated participants in the cohort as well as the aggregate millage rates to arrive at the 2027 impact. For the subsequent years, the taxable value from the elevations of the additional participants was added to the prior year's impact increased by the Save our Homes growth rates from the 2025 Ad Valorem Estimating Conference.

This bill language is similar to HB1379 presented in front of the Conference during the 2021 Legislative Session. Similar methodology was adopted and updated for accuracy and to include the most recent property roll.

This joint resolution goes into effect January 1, 2027, and is not self-executing; thus the impact is $0.

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Assessment Limitations for Improvements Related to Flood Damage Mitigation
Bill Number(s): SJR 174/HJR 1039

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	$0	$0	$0	$0	$0	$0
2026-27	$0	$0	$0	$0	$0	$0
2027-28	$0	$0	$0	$0	$0	$0
2028-29	$0	$0	$0	$0	$0	$0
2029-30	$0	$0	$0	$0	$0	$0

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 03/17/2025) The Conference adopted a zero impact since this is a joint resolution proposing an amendment to be submitted to the voters which is not self-executing.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026-27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027-28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2028-29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2029-30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Long Term Low Income 15+ Exemption
Bill Number(s): HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Section 1 (Lines 96-116, 173-197, 502-505)
Sponsor(s): Representative Lopez
Month/Year Impact Begins: January 1st, 2026
Date(s) Conference Reviewed: March 7th, 2025; March 17th, 2025

Section 1: Narrative

a. **Current Law**: 196.1978(2) provides a property tax exemption for certain affordable housing properties subject to an agreement with the Florida Housing Finance Corporation and more than 70 affordable units after 15 years of operation.

b. **Proposed Change**: 196.1978(2) becomes 196.1978(3) and is modified to allow for the agreement to be with a local housing finance authority and changes the minimum qualification from 71 affordable units to 1 affordable unit.

Section 2: Description of Data and Sources
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, July 31, 2024

Section 3: Methodology (Include Assumptions and Attach Details)
This exemption is combined with the exemptions in 196.196 and 196.1978(1)(a) as exemption 15 in the NAL roll. Currently there are 4,124 use code 3 properties receiving a total exemption of $9.0 billion in exemption 15. It is assumed that 33 percent is for the exemption analyzed herein. In short, the low looks at the share of assessed value exempted and participation among potential current parcels and applies those shares to the newly eligible parcels. The Middle considers an exemption per parcel approach, looks at the exemption per parcel of the existing exemption, estimates the potential newly eligible parcels, and provides them a share of that exemption per parcel. The high takes the whole of multifamily and shares it down for exemption and participation.

Low Methodology
On average, the exemption is assumed to reduce the taxable value of properties receiving it by approximately 86-94% of their assessed value (B7-C7). Of parcels identified as having 71 or more residential units that were built more than 15 years ago, approximately 4% receive this exemption. The total school assessed value of properties not receiving this exemption that were built more than 15 years ago is $88.8 billion, and $72.8 billion for non-school. Applying the 4% participation rate and 86-94% exemption rate, then growing by the Non-Homestead Residential Taxable Value growth rate from the ad valorem conference produces the low estimate.

Middle Methodology
The middle considers the amount currently exempt and looks at the breakdown within the roll of properties with 71+ and 1+ units. Because properties with less units will have a lower value, a share down of 25 percent is applied (B25). The share-up derived from that ratio is applied to the shared- down total current exemption. The estimated newly eligible exemptions are grown using the non-homestead residential taxable value from the latest ad valorem conference. The middle assumes that 5 percent of the pool will become eligible with agreements with local finance authorities.

High Methodology
The high methodology begins by looking at all multifamily housing as use codes 3 or 8. Of these, 161,960 parcels were built more than 15 years ago and do not currently receive exemption 15. It is assumed that the average exemption is 94.1 percent of the remaining just value and that 50 percent of the properties will participate by offering affordable housing.

The bill first impacts the 2026 tax roll.

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Long Term Low Income 15+ Exemption
Bill Number(s): HB 923

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	$0	$(1,568.3 M)	$0	$(846.2 M)	$0	$(65.9 M)
2026-27	$(1,339.3 M)	$(1,568.3 M)	$(722.6 M)	$(846.2 M)	$(56.3 M)	$(65.9 M)
2027-28	$(1,415.4 M)	$(1,568.3 M)	$(763.7 M)	$(846.2 M)	$(59.5 M)	$(65.9 M)
2028-29	$(1,490.8 M)	$(1,568.3 M)	$(804.3 M)	$(846.2 M)	$(62.7 M)	$(65.9 M)
2029-30	$(1,568.3 M)	$(1,568.3 M)	$(846.2 M)	$(846.2 M)	$(65.9 M)	$(65.9 M)

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 03/17/2025) The Conference adopted a modified low that increased the participation ratio.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	0.0	0.0	0.0	0.0	(132.0)	0.0	(132.0)
2026-27	0.0	0.0	0.0	0.0	(112.8)	(132.0)	(112.8)	(132.0)
2027-28	0.0	0.0	0.0	0.0	(119.2)	(132.0)	(119.2)	(132.0)
2028-29	0.0	0.0	0.0	0.0	(125.5)	(132.0)	(125.5)	(132.0)
2029-30	0.0	0.0	0.0	0.0	(132.0)	(132.0)	(132.0)	(132.0)

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	(51.0)	0.0	(81.0)	0.0	(132.0)
2026-27	(43.6)	(51.0)	(69.2)	(81.0)	(112.8)	(132.0)
2027-28	(46.1)	(51.0)	(73.1)	(81.0)	(119.2)	(132.0)
2028-29	(48.5)	(51.0)	(77.0)	(81.0)	(125.5)	(132.0)
2029-30	(51.0)	(51.0)	(81.0)	(81.0)	(132.0)	(132.0)

	A	B	C	D	E	F	G
1	**2025 Statewide Aggregate Millage Rates**						
2	School	5.9037					
3	Non-School	10.4586					
4							
5	**Low Assumptions**						
6		**School**	**NonSchool**				
7	Assessed Value Receiving EX15	$ 3,482,380,423	$ 3,188,675,379				
8	Average EX15 Share Exempt	86.13%	94.07%				
9	AV: >15yo 71+units	$ 87,217,944,128	$ 79,799,688,777				
10	Share "eligble" exempt	8.00%	8.00%				
11	AV: >15yo 1+units	$ 173,325,847,067	$ 150,223,284,106				
12	AV: No Unit Count, No EX15, >15yo	$ 6,125,899,925	$ 5,546,289,305				
13	AV: Additional Properties + No Unit Count, No EX15	$ 88,751,422,441	$ 72,781,209,255				
14	Share Up for Local Finance Authorities:	5%	5%				
15	**TV Impact**	**$ 6,421,397,302**	**$ 5,750,947,333**				
16							
17	**Middle Assumptions**						
18	**Properties Eligible at 71 units:**	3,261					
19	**Properties Eligible at 1 units:**	161,707					
20	**Share Up:**	4958.82%					
21	**Impact Share of Current:**	4858.82%					
22	**Ex15 Total Amount 24:**	$ 8,998,547,227	*1,403*	*parcels*			
23	**Share of EX15 for 15+:**	33%					
24	**EX15 for 15+:**	$ 2,999,515,742	*468*	*implied parcels*			
25	**Sharedown Exemption Amount for Smaller Parcels:**	25%					
26	**New EX15 for 15+:**	$ 749,878,936					
27	**Share of Eligible Parcels With EX15**	14.3%					
28	**New Exemption Amount:**	$ 36,435,240,057	*22,723*	*implied parcels*			
29	**Share of Newly Eligible Parcels With New EX15**	14.0%					
30	**Share Up for Local Finance Authorities:**	5.0%					
31							
32	**Roll Year**	**Non-HX Res TV**	**Growth**	**Ramp Up**	**TotGrow**	**New Exemption - Middle**	
33	**2024**	$ 1,124,480,813,567				$ (38,406,977,847)	
34	**2025**	$ 1,213,488,496,484	7.9%	0.0%	7.9%	$ (41,447,061,826)	
35	**2026**	$ 1,292,985,396,731	6.6%	0.0%	6.6%	$ (44,162,302,184)	
36	**2027**	$ 1,366,475,200,285	5.7%	0.0%	5.7%	$ (46,672,368,362)	
37	**2028**	$ 1,439,260,987,969	5.3%	0.0%	5.3%	$ (49,158,388,667)	
38	**2029**	$ 1,514,105,099,010	5.2%	0.0%	5.2%	$ (51,714,711,621)	
39	**2030**	$ 1,591,864,014,734	5.1%	0.0%	5.1%	$ (54,370,590,598)	
40							
41	**High Assumptions**						
42		**School**	**NonSchool**				
43	Total Taxable Value, within >15 year built, no ex15	$ 166,233,501,913	$ 142,946,691,551	*161,960 Parcels*			
44	Share Exempt	94.1%	94.1%				
45	Share Affordable (participation)	50.0%	50.0%				
46	TV Impact	**$ 78,186,072,064**	**$ 67,233,380,746**				
47							
48	**Impact on School**						
49		High		Middle		Low	
50		Cash	Recurring	Cash	Recurring	Cash	Recurring
51	2025-26	$0	$(621.5 M)	$0	$(305.3 M)	$0	$(51.0 M)
52	2026-27	$(530.8 M)	$(621.5 M)	$(260.7 M)	$(305.3 M)	$(43.6 M)	$(51.0 M)
53	2027-28	$(560.9 M)	$(621.5 M)	$(275.5 M)	$(305.3 M)	$(46.1 M)	$(51.0 M)
54	2028-29	$(590.8 M)	$(621.5 M)	$(290.2 M)	$(305.3 M)	$(48.5 M)	$(51.0 M)
55	2029-30	$(621.5 M)	$(621.5 M)	$(305.3 M)	$(305.3 M)	$(51.0 M)	$(51.0 M)
56							
57	**Impact on Non-School**						
58		High		Middle		Low	
59		Cash	Recurring	Cash	Recurring	Cash	Recurring
60	2025-26	$0	$(946.8 M)	$0	$(540.9 M)	$0	$(81.0 M)
61	2026-27	$(808.5 M)	$(946.8 M)	$(461.9 M)	$(540.9 M)	$(69.2 M)	$(81.0 M)
62	2027-28	$(854.5 M)	$(946.8 M)	$(488.1 M)	$(540.9 M)	$(73.1 M)	$(81.0 M)
63	2028-29	$(900.0 M)	$(946.8 M)	$(514.1 M)	$(540.9 M)	$(77.0 M)	$(81.0 M)
64	2029-30	$(946.8 M)	$(946.8 M)	$(540.9 M)	$(540.9 M)	$(81.0 M)	$(81.0 M)
65							
66	**Total Impact**						
67		High		Middle		Low	
68		Cash	Recurring	Cash	Recurring	Cash	Recurring
69	2025-26	$0	$(1,568.3 M)	$0	$(846.2 M)	$0	$(132.0 M)
70	2026-27	$(1,339.3 M)	$(1,568.3 M)	$(722.6 M)	$(846.2 M)	$(112.8 M)	$(132.0 M)
71	2027-28	$(1,415.4 M)	$(1,568.3 M)	$(763.7 M)	$(846.2 M)	$(119.2 M)	$(132.0 M)
72	2028-29	$(1,490.8 M)	$(1,568.3 M)	$(804.3 M)	$(846.2 M)	$(125.5 M)	$(132.0 M)
73	2029-30	$(1,568.3 M)	$(1,568.3 M)	$(846.2 M)	$(846.2 M)	$(132.0 M)	$(132.0 M)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Long Term Low Income Immediate Exemption
Bill Number(s): HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Section 1 (Lines 96-116, 453-501)
Sponsor(s): Representative Lopez
Month/Year Impact Begins: January 1st, 2026
Date(s) Conference Reviewed: March 7th, 2025; March 17th, 2025

Section 1: Narrative

a. **Current Law**: 196.1978(4) provides a property tax exemption for certain affordable housing properties subject to an agreement with the Florida Housing Finance Corporation and more than 70 units and built (as a new improvement) within 2 years before applying for the exemption.

b. **Proposed Change**: 196.1978(4) becomes 196.1978(5) and is modified to allow for the agreement to be with a local housing finance authority, changes the minimum qualification from 71 units to 1 unit, and adds the ability for a non-residential structure to be converted to affordable housing (rather than built as a new improvement).

Section 2: Description of Data and Sources
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, July 31, 2024
Data provided by the Florida Housing Finance Corporation

Section 3: Methodology (Include Assumptions and Attach Details)

The exemption in this subsection does not go into effect until January of 2026. The methodology of the original impact was replicated and updated with the latest roll and data from FHFC with at least 1 unit. For this piece, FHFC is expecting the inclusion of Local Housing Finance Authorities to have a large impact. The parcel count using the updated methodology is doubled to account for this. An additional 5% of parcels is added to account for adaptive reuse projects. The bill first impacts the 2026 tax roll.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			$0	$(94.8 M)		
2026-27			$(38.7 M)	$(94.8 M)		
2027-28			$(57.3 M)	$(94.8 M)		
2028-29			$(77.6 M)	$(94.8 M)		
2029-30			$(99.7 M)	$(94.8 M)		

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 03/17/2025) The Conference modified the proposed estimate by making the following adjustments: (1) decreasing the share up for local financing authorities from 100% to 50% and (2) increasing the share with 99 year agreements from 50% to 95%.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	0.0	0.0	0.0	0.0	(176.5)	0.0	(176.5)
2026-27	0.0	0.0	0.0	0.0	(55.2)	(176.5)	(55.2)	(176.5)
2027-28	0.0	0.0	0.0	0.0	(81.7)	(176.5)	(81.7)	(176.5)
2028-29	0.0	0.0	0.0	0.0	(110.5)	(176.5)	(110.5)	(176.5)
2029-30	0.0	0.0	0.0	0.0	(142.1)	(176.5)	(142.1)	(176.5)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Long Term Low Income Immediate Exemption
Bill Number(s): HB 923

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	(63.7)	0.0	(112.8)	0.0	(176.5)
2026-27	(19.9)	(63.7)	(35.3)	(112.8)	(55.2)	(176.5)
2027-28	(29.5)	(63.7)	(52.2)	(112.8)	(81.7)	(176.5)
2028-29	(39.9)	(63.7)	(70.6)	(112.8)	(110.5)	(176.5)
2029-30	(51.3)	(63.7)	(90.8)	(112.8)	(142.1)	(176.5)

	A	B	C	D	E	F	G	H	I
1	**2025 Aggregate Millage Rates**								
2	School	5.9037							
3	Non-School	10.4586							
4									
5	**Historical - FHFC Data**	**2021**	**2022**	**2023**	**2024**				
6	**Count**	37	76	65	74				
7	**Units <=80% Income**	4,498	11,703	8,447	9,730				
8	**Share of Units <=80% Income**	98.9%	96.7%	97.2%	92.7%				
9									
10	**196.1978(1) Exempt Properties**	**2024 Just Value**							
11	Mean	$ 13,063,766							
12	Median	$ 10,991,687							
13									
14	**Assumptions**								
15	New Properties Each Year	72							
16	Date of First Applications	7/1/2025							
17	*First Year Includes Built After*	*7/1/2023*							
18	*First Year Multiplier*	*2.5*							
19	Annual Share Up for New Construction on Older Properties	103.7%							
20	Share of Units <=80% Income	95.8%							
21	Share with 99 Year Agreement	95.0%							
22	Median Value Per Property	$ 10,991,687							
23	Share up for Local Financing Auth.	50.0%							
24	Share up for adaptive reuse:	5.0%							
25	Total Properties Each Year	113							
26									
27	**Roll Year**	**Non-Homestead Res. JV**	**Growth**	**Value Per Property**					
28	2024	$ 1,124,481		$ 10,991,687					
29	2025	$ 1,213,488	7.92%	$ 11,861,728					
30	2026	$ 1,292,985	6.55%	$ 12,638,802					
31	2027	$ 1,366,475	5.68%	$ 13,357,157					
32	2028	$ 1,439,261	5.33%	$ 14,068,631					
33	2029	$ 1,514,105	5.20%	$ 14,800,225					
34	2030	$ 1,591,864	5.14%	$ 15,560,310					
35									

	A	B	C	D	E	F	G	H	I
36	**Cohort**	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**		
37	2026	$ 3,374,536,444					$ 3,374,536,444		
38	2027	$ 3,566,335,997	$ 1,423,222,314				$ 4,989,558,311		
39	2028	$ 3,756,298,153	$ 1,499,030,757	$ 1,499,030,757			$ 6,754,359,666		
40	2029	$ 3,951,632,285	$ 1,576,983,001	$ 1,576,983,001	$ 1,576,983,001		$ 8,682,581,289		
41	2030	$ 4,154,573,707	$ 1,657,971,097	$ 1,657,971,097	$ 1,657,971,097	$ 1,657,971,097	$ 10,786,458,094		
42									
43	**School Impact**								
44		High		Middle		Low			
45		Cash	Recurring	Cash	Recurring	Cash	Recurring		
46	2025-26			$0	$(63.7 M)				
47	2026-27			$(19.9 M)	$(63.7 M)				
48	2027-28			$(29.5 M)	$(63.7 M)				
49	2028-29			$(39.9 M)	$(63.7 M)				
50	2029-30			$(51.3 M)	$(63.7 M)				
51									
52	**Non-School Impact**								
53		High		Middle		Low			
54		Cash	Recurring	Cash	Recurring	Cash	Recurring		
55	2025-26			$0	$(112.8 M)				
56	2026-27			$(35.3 M)	$(112.8 M)				
57	2027-28			$(52.2 M)	$(112.8 M)				
58	2028-29			$(70.6 M)	$(112.8 M)				
59	2029-30			$(90.8 M)	$(112.8 M)				
60									
61	**Total Impact**								
62		High		Middle		Low			
63		Cash	Recurring	Cash	Recurring	Cash	Recurring		
64	2025-26			$0	$(176.5 M)				
65	2026-27			$(55.2 M)	$(176.5 M)				
66	2027-28			$(81.6 M)	$(176.5 M)				
67	2028-29			$(110.5 M)	$(176.5 M)				
68	2029-30			$(142.1 M)	$(176.5 M)				

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Missing Middle Exemption – Except Opt Out
Bill Number(s): HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Section 1 (Lines 96-116, 198-452,502-505)
Sponsor(s): Representative Lopez
Month/Year Impact Begins: January 1st, 2026
Date(s) Conference Reviewed: March 7th, 2025; March 17th, 2025

Section 1: Narrative

a. **Current Law**: 196.1978(3) provides a property tax exemption for certain affordable housing properties with more than 70 units (or more than 10 in Monroe) and were substantially completed within 5 years before application for the exemption.

b. **Proposed Change**: 196.1978(3) becomes 196.1978(4) and is modified in several ways.
   - The property can be substantially rehabilitated as well as newly constructed to be eligible. Substantial rehabilitation requires spending $15,000 per unit if the building is 20 years old or less, or $15,000 plus an additional $750/unit for every year the building is over 20 years old. The within 5 years requirement stands.
   - The unit requirement is reduced from 71 units to 1 unit.
   - Allows for vacant units posted for rent to be eligible for the exemption.
   - All affordable units within any affordable housing authorized under 125.01055 or 166.04151 receive at least a 75 percent exemption.
   - A variety of clarifying changes and language making it much more difficult for local governments to opt out of providing the exemption.

Section 2: Description of Data and Sources
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, March 5, 2025
Florida Housing Data Clearing House, Assisted Housing Inventory

Section 3: Methodology (Include Assumptions and Attach Details)

In short, the low looks at the share of assessed value exempted and participation among potential current parcels and applies those shares to the newly eligible parcels. The Middle considers an exemption per parcel approach, looks at the exemption per parcel of the existing exemption, estimates the potential newly eligible parcels, and provides them a share of that exemption per parcel. The high takes the whole of multifamily and shares it down for exemption and participation.

Low Methodology
Exemption 43 on the tax roll represents this missing middle exemption. On average, the exemption reduces the taxable value of properties receiving it by approximately 40% of their assessed value (B7-C7). Of parcels identified as having 71 or more residential units that were built within the last 5 years, approximately 7% receive this exemption. The total school assessed value of properties not receiving this exemption that were built within the last 5 years is $3.7 billion, and $3.5 billion for non-school. The total school assessed value of properties not receiving this exemption that were rehabilitated within the last 5 years is $4.7 billion, and $4.6 billion for non-school. Applying the 7% participation rate and 40% exemption rate, then growing by the Non-Homestead Residential Taxable Value growth rate from the ad valorem conference produces the low estimate. The low assumes than an additional 50 percent of the pool will become eligible as vacant property. The low assumes than an additional 5 percent of the pool will become eligible as affordable housing defined in 125.01055 and 166.04151.

Middle Methodology
Currently there are 76 properties receiving a total exemption of $1.4 billion under this current law. The middle considers the amount currently exempt and looks at the breakdown within the roll of properties with 71+ and 1+ units. Because properties with less units will have a lower value, a share down of 25 percent is applied (B25). The share-up derived from that ratio is applied to the shared-down total current exemption. For rehabilitation, properties that had an effective build date within 5 years but an actual build date greater than that were considered. Of the 1,003 parcels, 8.1% are assumed to participate (same ratio as actual parcels today). The exemption per parcel is assumed to be the average of the existing and the assumed reduced value for newly eligible parcels. The per parcel exemption is multiplied by the assumed parcel count. The newly eligible under smaller parcels and rehabilitation exemptions

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Missing Middle Exemption – Except Opt Out
Bill Number(s): HB 923

are grown using the non-homestead residential taxable value from the latest ad valorem conference. The middle assumes than an additional 50 percent of the pool will become eligible as vacant property. The middle assumes than an additional 5 percent of the pool will become eligible as affordable housing defined in 125.01055 and 166.04151.

High Methodology
The high methodology begins by looking at all multifamily housing as use codes 3 or 8. Of these, 5,634 parcels were built within 5 years and do not currently receive exemption 43. 1,462 were rehabilitated within 5 years and do not currently receive exemption 43. It is assumed that the average exemption is 75 percent of the remaining just value and that 50 percent of the properties will participate by offering affordable housing.

The original methodology for this section of statute ramped up at the rate presented in cells C39:C42 of the workpapers. This ramp up is applied to all impacts and diminished at a continuous rate for the new forecast horizon. The bill first impacts the 2026 tax roll.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	$0	$(967.2 M)	$0	$(233.3 M)	$0	$(17.7 M)
2026-27	$(552.0 M)	$(967.2 M)	$(133.2 M)	$(233.3 M)	$(10.1 M)	$(17.7 M)
2027-28	$(673.8 M)	$(967.2 M)	$(162.5 M)	$(233.3 M)	$(12.3 M)	$(17.7 M)
2028-29	$(811.6 M)	$(967.2 M)	$(195.8 M)	$(233.3 M)	$(14.9 M)	$(17.7 M)
2029-30	$(967.2 M)	$(967.2 M)	$(233.3 M)	$(233.3 M)	$(17.7 M)	$(17.7 M)

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 03/17/2025) The Conference adopted the middle estimate with the following adjustments: (1) the share up for vacant property now includes transferability and has moved to 75% from 50%; and (2) the Share Up for 125.01055 and 166.04151 has been increased from 5% to 50%.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	0.0	0.0	0.0	0.0	(434.3)	0.0	(434.3)
2026-27	0.0	0.0	0.0	0.0	(240.0)	(434.3)	(240.0)	(434.3)
2027-28	0.0	0.0	0.0	0.0	(256.3)	(434.3)	(256.3)	(434.3)
2028-29	0.0	0.0	0.0	0.0	(308.8)	(434.3)	(308.8)	(434.3)
2029-30	0.0	0.0	0.0	0.0	(368.0)	(434.3)	(368.0)	(434.3)

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	(156.7)	0.0	(277.6)	0.0	(434.3)
2026-27	(75.8)	(156.7)	(164.2)	(277.6)	(240.0)	(434.3)
2027-28	(92.5)	(156.7)	(163.8)	(277.6)	(256.3)	(434.3)
2028-29	(111.4)	(156.7)	(197.4)	(277.6)	(308.8)	(434.3)
2029-30	(132.8)	(156.7)	(235.2)	(277.6)	(368.0)	(434.3)

	A	B	C	D	E	F	G
1	**2025 Statewide Aggregate Millage Rates**						
2	School	5.9037					
3	Non-School	10.4586					
4							
5	**Low Assumptions**						
6		**School**	**NonSchool**				
7	Assessed Value Receiving EX43	$ 3,544,812,232	$ 3,482,054,553				
8	Average EX43 Share Exempt	39.27%	39.98%				
9	AV: <5yo 71+units	$ 48,091,447,573	$ 46,762,795,130				
10	Share "eligible" exempt	7.37%	7.45%				
11	AV: <5yo 1+units	$ 52,977,427,169	$ 51,421,948,137				
12	AV: No Unit Count, No EX43, <5yo	$ 2,348,037,119	$ 2,284,240,264				
13	AV: Additional Properties + No Unit Count, No EX43	$ 3,689,204,483	$ 3,461,338,718				
14	**Apply Shares - 1+ Impact**	**$ 106,797,494**	**$ 103,048,060**				
15	AV 5+ years old, recent rehab	$ 4,736,461,630	$ 4,599,222,822				
16	**Apply Shares - Rehab Impact**	**$ 137,114,176**	**$ 136,924,187**				
17	**Share Up for Vacant Property:**	50.0%	50.0%				
18	**Share Up for 125.01055 and 166.04151:**	5.0%	5.0%				
19	**TV Impact**	**$ 384,160,879**	**$ 377,956,290**				
20							
21	**Middle Assumptions**						
22	**Properties Eligible at 71 units:**	910					
23	**Properties Eligible at 1 units:**	5,556					
24	**Share Up:**	610.55%					
25	**Impact Share of Current:**	510.55%					
26	**Exemption Amount:**	$ 1,392,182,540	*74*	*parcels*			
27	**Sharedown Exemption Amount for Smaller Parcels:**	25%					
28	**New EX15 for 15+:**	$ 348,045,635					
29	**Share of "Eligible" Parcels with Exemption:**	8.1%					
30	**New Exemption Amount:**	$ 1,776,945,077	*378*	*implied parcels*			
31	**Share of Newly "Eligible" Parcels with Exemption:**	6.5%					
32	**Rehab Properties Eligible at 1 units:**	1,003					
33	**Exemption Per Property:**	$ 11,758,298					
34	**Share of Possible Rehab Properties Eligible:**	8.1%					
35	**Additional Rehab Exemption:**	$ 959,037,835	*51*	*implied parcels*			
36	**Total New Exemption Amount:**	**$ 2,735,982,912**					
37	**Share Up for Vacant Property and Transferability:**	**75.0%**					
38	**Share Up for 125.01055 and 166.04151:**	**50.0%**					
39							
40	Original Missing Middle Impact	**Impact**	**Impact Growth**				
41	24-25	$ 427.00					
42	25-26	$ 520.50	**21.9%**				
43	26-27	$ 617.70	**18.7%**				
44	27-28	$ 718.80	**16.4%**				
45	28-29	$ 827.50	**15.1%**				
46							
47	**Roll Year**	**Non-HX Res TV**	**Growth**	**Ramp Up**	**TotGrow**	**New Exemption - Middle**	
48	**2024**	$ 1,124,480,813,567				$ (7,896,189,727)	
49	**2025**	$ 1,213,488,496,484	7.9%	21.9%	29.8%	$ (10,250,233,592)	
50	**2026**	$ 1,292,985,396,731	6.6%	18.7%	25.2%	$ (12,835,901,771)	
51	**2027**	$ 1,366,475,200,285	5.7%	16.4%	22.1%	$ (15,666,333,492)	
52	**2028**	$ 1,439,260,987,969	5.3%	15.1%	20.4%	$ (18,869,936,050)	
53	**2029**	$ 1,514,105,099,010	5.2%	14.0%	19.2%	$ (22,487,779,174)	
54	**2030**	$ 1,591,864,014,734	5.1%	12.9%	18.0%	$ (26,545,782,134)	
55							
56	**High Assumptions**						
57		**School**	**NonSchool**				
58	Total Taxable Value, within 5 year built, no ex43	$ 51,835,752,872	$ 50,232,616,937	*5,634 Parcels*			
59	Total Taxable Value, within 5 year rehab, no ex43	$ 4,622,204,822	$ 4,486,512,032	*1,462 Parcels*			
60	Share Exempt	75.0%	75.0%				
61	Share Affordable (participation)	50.0%	50.0%				
62	TV Impact	**$ 21,171,734,135**	**$ 20,519,673,363**				
63							

	A	B	C	D	E	F	G
64	**Impact on School**						
65		High		Middle		Low	
66		Cash	Recurring	Cash	Recurring	Cash	Recurring
67	2025-26	$0	$(356.0 M)	$0	$(132.8 M)	$0	$(6.5 M)
68	2026-27	$(203.2 M)	$(356.0 M)	$(75.8 M)	$(132.8 M)	$(3.7 M)	$(6.5 M)
69	2027-28	$(248.0 M)	$(356.0 M)	$(92.5 M)	$(132.8 M)	$(4.5 M)	$(6.5 M)
70	2028-29	$(298.7 M)	$(356.0 M)	$(111.4 M)	$(132.8 M)	$(5.4 M)	$(6.5 M)
71	2029-30	$(356.0 M)	$(356.0 M)	$(132.8 M)	$(132.8 M)	$(6.5 M)	$(6.5 M)
72				$(156.7 M)			
73	**Impact on Non-School**						
74		High		Middle		Low	
75		Cash	Recurring	Cash	Recurring	Cash	Recurring
76	2025-26	$0	$(611.2 M)	$0	$(235.2 M)	$0	$(11.3 M)
77	2026-27	$(348.9 M)	$(611.2 M)	$(134.2 M)	$(235.2 M)	$(6.4 M)	$(11.3 M)
78	2027-28	$(425.8 M)	$(611.2 M)	$(163.8 M)	$(235.2 M)	$(7.8 M)	$(11.3 M)
79	2028-29	$(512.9 M)	$(611.2 M)	$(197.4 M)	$(235.2 M)	$(9.4 M)	$(11.3 M)
80	2029-30	$(611.2 M)	$(611.2 M)	$(235.2 M)	$(235.2 M)	$(11.3 M)	$(11.3 M)
81				$(277.6 M)			
82	**Total Impact**						
83		High		Middle		Low	
84		Cash	Recurring	Cash	Recurring	Cash	Recurring
85	2025-26	$0	$(967.2 M)	$0	$(368.0 M)	$0	$(17.7 M)
86	2026-27	$(552.0 M)	$(967.2 M)	$(210.0 M)	$(368.0 M)	$(10.1 M)	$(17.7 M)
87	2027-28	$(673.8 M)	$(967.2 M)	$(256.3 M)	$(368.0 M)	$(12.3 M)	$(17.7 M)
88	2028-29	$(811.6 M)	$(967.2 M)	$(308.8 M)	$(368.0 M)	$(14.9 M)	$(17.7 M)
89	2029-30	$(967.2 M)	$(967.2 M)	$(368.0 M)	$(368.0 M)	$(17.7 M)	$(17.7 M)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem
Issue: Modify Original Exemption to include Housing Finance Authorities
Bill Number(s): HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Section 1 (Lines 117-155)
Sponsor(s): Representative Lopez
Month/Year Impact Begins: January 1st, 2026
Date(s) Conference Reviewed: March 7th, 2025; March 17th, 2025

Section 1: Narrative

a. **Current Law**: 196.1978(1)(a) provides a property tax exemption for certain affordable housing properties subject to a land use restriction agreement in favor of the Florida Housing Finance Corporation or any other governmental/quasi-governmental entity and owned entirely by a nonprofit entity.

b. **Proposed Change**: 196.1978(1)(a) becomes 196.1978(2)(a) and is modified to allow governmental entities to own the property and for the land use restriction agreement to be in favor of a local housing finance authority.

Section 2: Description of Data and Sources

https://flalhfa.com/links/
Discussions with the Florida Housing Finance Corporation and DOR's Property Tax Oversight

Section 3: Methodology (Include Assumptions and Attach Details)

Currently there are 12 local housing finance authorities in the state and all of them are governmental or quasi-governmental. As such, there is no impact from adding those authorities specifically. Discussion with FHFC and PTO suggest that the addition of governmental entities as owners will not result in an impact. This is represented in the low. As the term "governmental entity" is undefined, the high is negative indeterminate.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	$0	(**)			$0	$0
2026-27	(**)	(**)			$0	$0
2027-28	(**)	(**)			$0	$0
2028-29	(**)	(**)			$0	$0
2029-30	(**)	(**)			$0	$0

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 03/17/2025) The Conference adopted the high estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	0.0	0.0	0.0	0.0	(**)	0.0	(**)
2026-27	0.0	0.0	0.0	0.0	(**)	(**)	(**)	(**)
2027-28	0.0	0.0	0.0	0.0	(**)	(**)	(**)	(**)
2028-29	0.0	0.0	0.0	0.0	(**)	(**)	(**)	(**)
2029-30	0.0	0.0	0.0	0.0	(**)	(**)	(**)	(**)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Corporate Income Tax/Insurance Premium Tax
Issue: Historic Preservation Tax Credit for Affordable Housing
Bill Number(s): HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Sections 4-7, 11-12
Sponsor(s): Representative Overdorf
Month/Year Impact Begins: January 2026
Date(s) Conference Reviewed: March 17th, 2025

Section 1: Narrative

a. **Current Law**: No such credit exists.

b. **Proposed Change**: Allows taxpayers to claim a credit equal to 20% of qualified expenses incurred in rehabilitating a certified historic structure so long as the structure is used to provide affordable or workforce housing, and at least $5,000 in qualified expenses are incurred. Qualified expenses are any amount in connection with the rehabilitation of the building except for the cost of acquisition, costs of enlargement, or non-straight-line depreciations. Certified historic structures are structures that have been approved by the national park service to receive the federal historic rehabilitation tax credit. The tax credit claimed may not exceed $2.5M. Application for this credit is made within 6 months of completion of the rehabilitation. The credit is fist available for taxable years starting on or after January 1st, 2026.

Section 2: Description of Data and Sources

Federal Historic Rehabilitation Tax Credit Annual Report for Fiscal Year 2023
https://www.nps.gov/subjects/taxincentives/reports-archive.htm

Office of Technical Preservation Service, within the National Park Service
https://tpsdev.cr.nps.gov/status/

August 14th, 2024, General Revenue Estimating Conference Results
https://edr.state.fl.us/Content/conferences/generalrevenue/grpackage.pdf

Section 3: Methodology (Include Assumptions and Attach Details)

Simply put, this impact is the forecasted average qualified rehabilitation expense (QRE) per Florida project multiplied by the assumed number of projects completed in a given year further multiplied by 20% (the QRE-Credit translation defined by the language). Detail on how each piece was constructed follows.

The forecasted average QRE per Florida Project: As the federal historic rehabilitation credit in many ways mirrors the proposed credit, this analysis uses reporting on the federal credit to estimate the impact of the proposed credit. The most recent annual report on the federal credit shows six projects were completed in Florida in federal fiscal year 2023 and that those six projects had combined qualified rehabilitation expenses (QRE) of approximately $27M. This implies an average QRE of $4.6M per completed Florida project. The per-project average is grown through the impact window using the Sales Tax Building Investment growth rates from the August 14th, 2024, General Revenue Estimating Conference.

The Assumed Project Completion Timeline: As stated above, the most recent annual report shows that six projects were awarded the federal credit in Florida in 2023. As the federal credit does not require the completed rehabilitation to provide affordable or workforce housing but the proposed credit does, the launching off point for completion schedules starts at fewer than six projects per year. Due to the lack of supporting data, each proposed impact below is built on an alternative project completion timeline. The low assumes no projects will meet the additional requirements of providing affordable or workforce housing during the impact window. The Low assumes that no projects meeting the additional requirements of providing affordable or workforce housing are currently underway, but upon creation of the credit they will commence, and complete, within the impact window. The middle assumes that some such projects are underway currently and creation of the credit will spur additional projects within the impact window. The high, like the middle, assumes that creation of the credit will spur additional qualifying projects, and looks at the implementation of similar credits in other states to set the long-run level of annual project completions.

As the tax credit is available for tax years staring on or after Jan 2026, there will be no impact in state fiscal year 2025-26.

REVENUE ESTIMATING CONFERENCE

Revenue Source: Corporate Income Tax/Insurance Premium Tax
Issue: Historic Preservation Tax Credit for Affordable Housing
Bill Number(s): HB 923

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	$0	$0	$0	$0	$0	$0
2026-27	$(7.7) M	$(7.7) M	$(2.9) M	$(2.9) M	$(1.0) M	$(1.0) M
2027-28	$(10.9) M	$(10.9) M	$(5.0) M	$(5.0) M	$(2.0) M	$(2.0) M
2028-29	$(15.2) M	$(15.2) M	$(7.0) M	$(7.0) M	$(3.0) M	$(3.0) M
2029-30	$(16.6) M	$(16.6) M	$(9.3) M	$(9.3) M	$(4.1) M	$(4.1) M

Revenue Distribution: Corporate Income Tax, Insurance Premium Tax

Section 5: Consensus Estimate (Adopted: 03/14/2025) The Conference adjusted the high by assuming that the credit will increase Florida's Average Qualified Expenses per project to $12.5 million.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	0.0	(40.0)	0.0	0.0	0.0	0.0	0.0	(40.0)
2026-27	(20.0)	(40.0)	0.0	0.0	0.0	0.0	(20.0)	(40.0)
2027-28	(27.5)	(40.0)	0.0	0.0	0.0	0.0	(27.5)	(40.0)
2028-29	(37.5)	(40.0)	0.0	0.0	0.0	0.0	(37.5)	(40.0)
2029-30	(40.0)	(40.0)	0.0	0.0	0.0	0.0	(40.0)	(40.0)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O

Figures For Analysis

2	**(1) Florida Active Federal Historic Building Rehabilitation Site Projects**	777	
3	*National Park Service Office of Technial Preservation Services*		
5	**(2) Sites in (1) with names including "Home", "House", "Appartments", "Hotel", "Motel", or "Inn"**	292	
6	*National Park Service Office of Technial Preservation Services*		
8	**(3) Completed Projects with Approved Qualified Rehabilitation Expenses in Florida in Federal FY2023**	6	
9	*National Park Service Office of Technial Preservation Services*		
11	**(4) Federal FY2023 Qualified Rehabilitation Expenses for Florida Projects**	27,768,935	
12	*National Park Service Office of Technial Preservation Services*		
14	**(5) Average Qualified Rehabilitation Expenses Per Florida Project**	12,500,000	2,500,000
15	*#N/A*		*Average Credit Earned*

Tables For Analysis

Table 1: Figure 5 Grown by Sales Tax - Building Investment Growth Rates

Year	Figure 5	Growth
2023	12.50	
2024	11.70	*-6.4%*
2025	11.71	*0.1%*
2026	12.53	*7.0%*
2027	13.02	*3.9%*
2028	13.38	*2.8%*
2029	13.66	*2.1%*
2030	13.99	*2.4%*

Table 2: Project Completion Schedule for Low, Middle, and High Estimates

Year	High	Middle	Low
2026	4	2	-
2027	8	3	1
2028	11	5	2
2029	15	7	3
2030	16	9	4

Table 3: Table 1 *times* **Table 2** *times* **20%**

Year	High	Middle	Low
2026	-	-	-
2027	20.00	7.50	2.50
2028	27.50	12.50	5.00
2029	37.50	17.50	7.50
2030	40.00	22.50	10.00

Figure (3) shows that there were 6 projects in Florida on which the feeral credit was able to be claimed in 2023. To claim the new credit created by the language the project must be used for Affordable or Workforce Housing. This requires scaling down the qualified population even further from the 6 projects.

	High		**Middle**		**Low**	
	Cash	*Recurring*	*Cash*	*Recurring*	*Cash*	*Recurring*
2025-26	-	-	-	-	-	-
2026-27	(20.00)	(20.00)	(7.50)	(7.50)	(2.50)	(2.50)
2027-28	(27.50)	(27.50)	(12.50)	(12.50)	(5.00)	(5.00)
2028-29	(37.50)	(37.50)	(17.50)	(17.50)	(7.50)	(7.50)
2029-30	(40.00)	(40.00)	(22.50)	(22.50)	(10.00)	(10.00)

Florida

Year	Part 3 Projects	Part 3 QRE	Avg QRE Per Project	Earned Credit Per Project	Total Potential Impact
	Annual Reports	*Annual Reports*	*=C4/B4*	*=MIN(D4, 12500000)*0.2*	*=E4*B4*-1*
2023	6	27,768,935	4,628,156	925,631	(5,553,787)
2022	7	103,593,879	14,799,126	2,500,000	(17,500,000)
2021	8	108,462,086	13,557,761	2,500,000	(20,000,000)
2020	3	2,878,880	959,627	191,925	(575,776)
2019	8	96,417,935	12,052,242	2,410,448	(19,283,587)
2018	10	12,688,695	1,268,870	253,774	(2,537,739)
2017	6	12,084,751	2,014,125	402,825	(2,416,950)
2016	8	20,981,104	2,622,638	524,528	(4,196,221)
2015	6	47,016,078	7,836,013	1,567,203	(9,403,216)
2014	12	77,531,993	6,460,999	1,292,200	(15,506,399)
2013	4	6,288,540	1,572,135	314,427	(1,257,708)
2012	9	82,136,973	9,126,330	1,825,266	(16,427,395)

6,408,168

Illinois

Year	Part 3 Projects	Part 3 QRE	Avg QRE Per Project	Earned Credit Per Project	Total Potential Impact
	Annual Reports	*Annual Reports*	*=J4/I4*	*=MIN(K4, 12500000)*0.2*	*=L4*I4*-1*
2023	14	1,311,287,585	93,663,399	2,500,000	(35,000,000)
2022	12	155,957,301	12,996,442	2,500,000	(30,000,000)
2021	18	341,636,873	18,979,826	2,500,000	(45,000,000)
2020	20	1,084,226,605	54,211,330	2,500,000	(50,000,000)
2019	16	51,437,538	3,214,846	642,969	(10,287,508)
2018	20	239,955,428	11,997,771	2,399,554	(47,991,086)
2017	17	378,027,251	22,236,897	2,500,000	(42,500,000)
2016	15	271,976,061	18,131,737	2,500,000	(37,500,000)
2015	13	189,082,928	14,544,841	2,500,000	(32,500,000)
2014	26	726,641,040	27,947,732	2,500,000	(65,000,000)
2013	5	205,106,123	41,021,225	2,500,000	(12,500,000)
2012	9	35,047,796	3,894,200	778,840	(7,009,559)

State Credit Enacted in 2019? 28,995,095
Uncapped in ?
Illinois Statutes hard to read

Texas

Year	Part 3 Projects	Part 3 QRE	Avg QRE Per Project	Earned Credit Per Project	Total Potential Impact
	Annual Reports	*Annual Reports*	*=Q4/P4*	*=MIN(R4, 12500000)*0.2*	*=S4*P4*-1*
2023	22	279,975,042	12,726,138	2,500,000	(55,000,000)
2022	14	111,927,759	7,994,840	1,598,968	(22,385,552)
2021	5	5,447,229	1,089,446	217,889	(1,089,446)
2020	26	404,697,645	15,565,294	2,500,000	(65,000,000)
2019	26	259,586,977	9,984,115	1,996,823	(51,917,395)
2018	26	560,139,549	21,543,829	2,500,000	(65,000,000)
2017	13	162,077,178	12,467,475	2,493,495	(32,415,436)
2016	10	148,860,579	14,886,058	2,500,000	(25,000,000)
2015	3	31,522,296	10,507,432	2,101,486	(6,304,459)
2014	9	70,662,842	7,851,427	1,570,285	(14,132,568)
2013	3	33,802,168	11,267,389	2,253,478	(6,760,434)
2012	3	37,856,910	12,618,970	2,500,000	(7,500,000)

State Credit Enacted in 2015 12,032,149
Uncapped in ?

Illinois and Texas have different specific credit limits and allowances, the above math uses the propsed Florida rules to calculate levels.