**BOMA’S POSITION**BOMA Florida supports HB 15 and SB 50, which would further reduce the sales tax on rent for commercial leases of real property from 5.5 percent to 2 percent.

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**BACKGROUND**The commercial real estate industry in Florida accounts for 380 million square feet of property, contributing $7.9 billion to the state economy, and directly supporting 65,400 jobs – conservative estimates from BOMA International’s economic impact study. When the impact on all industries that rent or own buildings is considered, particularly including the retail sector, these numbers can be multiplied many times over. A vibrant commercial real estate industry is a key contributor to our communities and to the quality of life that has become synonymous with the State of Florida.

The commercial rent tax is estimated to extract more than $700 million annually. Florida is the only state in the country that imposes sales tax on rent for commercial leases of real property. This sales tax hampers job creation, slows economic development, subjects businesses to disproportionate regulatory burdens, produces instances of double taxation, and creates a competitive disadvantage for Florida compared to other states.

**SUPPORT FOR THESE BILLS**With these bills, sales tax collected from out-of-state retailers will be used to further reduce the state’s commercial rent tax. This will allow employers and small businesses to expedite economic development, especially in the wake of a global pandemic; reduce regulatory burdens; remove instances of double taxation (related to paying sales taxes on property taxes); and restore our competitive positioning when attracting employers to Florida.



**REDUCTION OF COMMERCIAL RENT TAX**

**ACTION REQUESTED**Support efforts to reduce the sales tax on rent for leases of commercial real property. Please support HB 15 and SB 50.

[WWW.BOMAFLORIDA.ORG](http://WWW.BOMAFLORIDA.ORG)
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**About BOMA Florida**

The Building Owners and Managers Association of Florida (BOMA Florida) has over 1,500 members, representing 380 million square feet of commercial real estate in Florida. Members of BOMA Florida include owners and property managers, as well as other commercial real estate professionals such as HVAC technicians, engineers, carpet suppliers, roofing contractors, property appraisers, painters, lawyers and more.



**REDUCTION OF COMMERCIAL RENT TAX**

**Members of BOMA Florida represent the third largest sales tax-paying base in the State of Florida.**

**SUPPORT HB 15 and SB 50**