

1 A bill to be entitled
 2 An act relating to tax exemptions for property used
 3 for affordable housing; amending s. 196.1978, F.S.;
 4 deleting an ad valorem tax exemption for property
 5 owned by certain Florida-based limited partnerships
 6 and used for affordable housing for certain income-
 7 qualified persons; providing for retroactive
 8 application; providing an effective date.

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

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 12 Section 1. Section 196.1978, Florida Statutes, is amended
 13 to read:

14 196.1978 Affordable housing property exemption.—Property
 15 used to provide affordable housing to ~~servi~~ng eligible persons
 16 as defined by s. 159.603~~(7)~~ and natural persons or families
 17 meeting the extremely-low-income, very-low-income, low-income,
 18 or moderate-income limits specified in s. 420.0004, which
 19 ~~property~~ is owned entirely by a nonprofit entity that is a
 20 corporation not for profit, qualified as charitable under s.
 21 501(c) (3) of the Internal Revenue Code and in compliance with
 22 Rev. Proc. 96-32, 1996-1 C.B. 717, is ~~or a Florida-based limited~~
 23 ~~partnership, the sole general partner of which is a corporation~~
 24 ~~not for profit which is qualified as charitable under s.~~
 25 ~~501(c) (3) of the Internal Revenue Code and which complies with~~
 26 ~~Rev. Proc. 96-32, 1996-1 C.B. 717, shall be considered property~~
 27 owned by an exempt entity and used for a charitable purpose, and
 28 those portions of the affordable housing property that ~~which~~

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29 | provide housing to natural persons or families classified as
30 | extremely low income, very low income, low income, or moderate
31 | income under s. 420.0004 are ~~shall be~~ exempt from ad valorem
32 | taxation to the extent authorized under ~~in~~ s. 196.196. All
33 | property identified in this section must ~~shall~~ comply with the
34 | criteria provided under s. 196.195 for determining ~~determination~~
35 | ~~of~~ exempt status and ~~to be~~ applied by property appraisers on an
36 | annual basis ~~as defined in s. 196.195~~. The Legislature intends
37 | that any property owned by a limited liability company ~~or~~
38 | ~~limited partnership~~ which is disregarded as an entity for
39 | federal income tax purposes pursuant to Treasury Regulation
40 | 301.7701-3(b)(1)(ii) ~~shall~~ be treated as owned by its sole
41 | member ~~or sole general partner~~.

42 | Section 2. This act shall take effect upon becoming a law
43 | and shall first apply to the 2013 ad valorem tax rolls.