

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED (Y/N)
 ADOPTED AS AMENDED (Y/N)
 ADOPTED W/O OBJECTION (Y/N)
 FAILED TO ADOPT (Y/N)
 WITHDRAWN (Y/N)
 OTHER

1 Committee/Subcommittee hearing bill: Economic Affairs Committee
 2 Representative Davis offered the following:

3
 4 **Amendment (with title amendment)**

5 Between lines 85 and 86, insert:

6 Section 3. Effective upon this act becoming a law and
 7 applying retroactively to the 2013 tax roll, section 196.1978,
 8 Florida Statutes, is amended to read:

9 196.1978 Affordable housing property exemption.—Property
 10 used to provide affordable housing to ~~to serving~~ eligible persons
 11 as defined by s. 159.603(7) and natural persons or families
 12 meeting the extremely-low-income, very-low-income, low-income,
 13 or moderate-income limits specified in s. 420.0004, which
 14 ~~property~~ is owned entirely by a nonprofit entity that is a
 15 corporation not for profit, qualified as charitable under s.
 16 501(c)(3) of the Internal Revenue Code and in compliance with
 17 Rev. Proc. 96-32, 1996-1 C.B. 717, is ~~is or a Florida-based limited~~
 18 ~~partnership, the sole general partner of which is a corporation~~
 19 ~~not for profit which is qualified as charitable under s.~~
 20 ~~501(c)(3) of the Internal Revenue Code and which complies with~~

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21 ~~Rev. Proc. 96-32, 1996-1 C.B. 717,~~ shall be considered property
 22 owned by an exempt entity and used for a charitable purpose, and
 23 those portions of the affordable housing property that ~~which~~
 24 provide housing to natural persons or families classified as
 25 extremely low income, very low income, low income, or moderate
 26 income under s. 420.0004 are ~~shall be~~ exempt from ad valorem
 27 taxation to the extent authorized under ~~in~~ s. 196.196. All
 28 property identified in this section must ~~shall~~ comply with the
 29 criteria provided under s. 196.195 for determining ~~determination~~
 30 ~~of~~ exempt status and to be applied by property appraisers on an
 31 annual basis ~~as defined in s. 196.195~~. The Legislature intends
 32 that any property owned by a limited liability company ~~or~~
 33 ~~limited partnership~~ which is disregarded as an entity for
 34 federal income tax purposes pursuant to Treasury Regulation
 35 301.7701-3(b)(1)(ii) ~~shall~~ be treated as owned by its sole
 36 member ~~or sole general partner~~.

T I T L E A M E N D M E N T

Between lines 6 and 7, insert:

196.1978, F.S.; deleting an ad valorem tax exemption for
 property owned by certain Florida-based limited partnerships and
 used for affordable housing for certain income-qualified
 persons; providing for retroactive application; amending s.