

By Senator Laurent

17-1098-99

1 A bill to be entitled
2 An act relating to ad valorem taxation;
3 amending s. 193.461, F.S.; amending procedures
4 to be used in the valuation of agricultural
5 lands by the income methodology approach;
6 providing applicability; providing an effective
7 date.

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

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11 Section 1. Subsection (6) of section 193.461, Florida
12 Statutes, 1998 Supplement, is amended to read:

13 193.461 Agricultural lands; classification and
14 assessment.--

15 (6)(a) In years in which proper application for
16 agricultural assessment has been made and granted pursuant to
17 this section, the assessment of land shall be based solely on
18 its agricultural use. The property appraiser shall consider
19 the following use factors only:

- 20 1. The quantity and size of the property;
21 2. The condition of the property;
22 3. The present market value of the property as
23 agricultural land;
24 4. The income produced by the property;
25 5. The productivity of land in its present use;
26 6. The economic merchantability of the agricultural
27 product; and

28 7. Such other agricultural factors as may from time to
29 time become applicable, which are reflective of the standard
30 present practices of agricultural use and production.

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1 (b) Notwithstanding any provision relating to annual
2 assessment found in s. 192.042, the property appraiser shall
3 rely on 5-year moving average data when utilizing the income
4 methodology approach in an assessment of property used for
5 agricultural purposes.

6 (c) For purposes of the income methodology approach to
7 valuation of lands classified as agricultural property,
8 irrigation systems, including pumps and motors, which are
9 physically attached to the farm land shall be included only in
10 the calculation of production revenue.

11 ~~(d)(c)~~ In years in which proper application for
12 agricultural assessment has not been made, the land shall be
13 assessed under the provisions of s. 193.011.

14 Section 2. This act shall take effect upon becoming a
15 law and shall first apply to assessments effective January 1,
16 2000.

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19 SENATE SUMMARY

20 Amends procedures used in the classification and
21 assessment of agricultural property, by providing that,
22 for purposes of the income methodology approach to
23 valuation of such property, irrigation systems that are
24 attached to the farm land are to be included only in the
25 calculation of production revenue.
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