

By Senator Klein

28-529-99

1 A bill to be entitled
2 An act relating to ad valorem taxation;
3 creating s. 420.0007, F.S.; providing an
4 exemption from property taxation for
5 charitable, not-for-profit, low-income housing
6 properties; providing for retroactive
7 application; providing an effective date.

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

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11 Section 1. Section 420.0007, Florida Statutes, is
12 created to read:

13 420.0007 Exemption from property taxation for
14 charitable, nonprofit, low-income-housing properties.--Any
15 property that is owned entirely by a nonprofit corporation
16 that meets the definition of a charitable organization under
17 s. 501(c)(3) of the Internal Revenue Code of 1986, as amended,
18 that complies with the Internal Revenue Procedure 96-32, and
19 that provides housing to low-income and very-low-income
20 persons, as defined in s. 420.004, is considered charitable
21 and exempt from ad valorem taxation under chapter 196 to the
22 extent authorized under s. 196.192.

23 Section 2. Section 1 of this act applies to taxes
24 based on assessments made on January 1, 1997, or thereafter.

25 Section 3. This act shall take effect upon becoming a
26 law.

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29 SENATE SUMMARY

30 Provides for an exemption from ad valorem taxation for
31 certain properties used for low-income housing. Provides
that this exemption applies retroactively to taxes based
on assessments made as of January 1, 1997.

CODING:Words ~~stricken~~ are deletions; words underlined are additions.