

Bill No. SB 1268

Barcode 532436

CHAMBER ACTION

Senate

House

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Comm: RCS
03/08/2006 02:24 PM

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The Committee on Community Affairs (Geller) recommended the following amendment:

Senate Amendment (with title amendment)

On page 1, lines 11-27, delete those lines

and insert:

Section 1. Paragraph (b) of subsection (2) and subsection (4) of section 197.252, Florida Statutes, are amended to read:

197.252 Homestead tax deferral.--

(2)

(b) If ~~In the event~~ the applicant is entitled to claim the increased exemption by reason of age and residency as provided in s. 196.031(3)(a), approval of such application shall defer that portion of such ad valorem taxes plus non-ad valorem assessments which exceeds 3 percent of the applicant's household's income for the prior calendar year. If any such applicant's household income for the prior calendar year is less than \$10,000, or is less than the amount of the household income designated for the additional homestead exemption

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1 pursuant to s. 196.075 and the ~~\$12,000 if such~~ applicant is 65
 2 ~~70~~ years of age or older, approval of the ~~such~~ application
 3 shall defer such ad valorem taxes plus non-ad valorem
 4 assessments in their entirety.

5 (4) The amount of taxes, non-ad valorem assessments,
 6 and interest deferred pursuant to this act shall accrue
 7 interest at a rate equal to the semiannually compounded rate
 8 of one-half of 1 percent plus the average yield to maturity of
 9 the long-term fixed-income portion of the Florida Retirement
 10 System investments as of the end of the quarter preceding the
 11 date of the sale of the deferred payment tax certificates;
 12 however, the interest rate may not exceed 7 ~~9.5~~ percent.

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

16 And the title is amended as follows:

17 On page 1, line 6, delete that line

18

19 and insert:

20 valorem property taxes; decreasing the maximum
 21 interest rate that may be charged on deferred
 22 ad valorem property taxes; providing an
 23 effective

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