

29 just value as of January 1 of the year following the effective
 30 date of this amendment. This assessment shall change only as
 31 provided herein.

32 (1) Assessments subject to this provision shall be changed
 33 annually on January 1st of each year; but those changes in
 34 assessments shall not exceed the lower of the following:

35 a. Three percent (3%) of the assessment for the prior
 36 year.

37 b. The percent change in the Consumer Price Index for all
 38 urban consumers, U.S. City Average, all items 1967=100, or
 39 successor reports for the preceding calendar year as initially
 40 reported by the United States Department of Labor, Bureau of
 41 Labor Statistics.

42 (2) No assessment shall exceed just value.

43 (3)a. Except as provided in subparagraph b., after any
 44 change of ownership, as provided by general law, homestead
 45 property shall be assessed at just value as of January 1 of the
 46 following year. Thereafter, the homestead shall be assessed as
 47 provided herein.

48 b. By ordinance of a county, subject to approval by a
 49 majority of the electors of the county voting in a referendum on
 50 the adoption of such ordinance, the county may authorize the
 51 assessment of homestead property at other than just value as
 52 follows: When the owner of homestead property sells the property
 53 and within one year purchases another property in this state as
 54 homestead property, an amount as specified by the ordinance of
 55 up to \$250,000 of the difference between the assessed value and
 56 the market value of the property sold shall be subtracted from

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57 the market value of the purchased property for purposes of
58 determining the assessed value of the purchased property.
59 However, the subtraction may not result in an assessed value of
60 the purchased property lower than the assessed value of such
61 property at the time of purchase if the property was used as
62 homestead property at the time of purchase. The \$250,000 amount
63 shall be adjusted each year to reflect the rate of inflation as
64 indicated in the Consumer Price Index for All Urban Consumers,
65 U.S. City Average, Housing, or successor reports as reported by
66 the Bureau of Labor Statistics of the United States Department
67 of Labor, or its successor.

68 (4) New homestead property shall be assessed at just value
69 as of January 1st of the year following the establishment of the
70 homestead. That assessment shall only change as provided herein.

71 (5) Changes, additions, reductions, or improvements to
72 homestead property shall be assessed as provided for by general
73 law; provided, however, after the adjustment for any change,
74 addition, reduction, or improvement, the property shall be
75 assessed as provided herein.

76 (6) In the event of a termination of homestead status, the
77 property shall be assessed as provided by general law.

78 (7) The provisions of this amendment are severable. If any
79 of the provisions of this amendment shall be held
80 unconstitutional by any court of competent jurisdiction, the
81 decision of such court shall not affect or impair any remaining
82 provisions of this amendment.

83 (d) The legislature may, by general law, for assessment
84 purposes and subject to the provisions of this subsection, allow

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85 | counties and municipalities to authorize by ordinance that
 86 | historic property may be assessed solely on the basis of
 87 | character or use. Such character or use assessment shall apply
 88 | only to the jurisdiction adopting the ordinance. The
 89 | requirements for eligible properties must be specified by
 90 | general law.

91 | (e) A county may, in the manner prescribed by general law,
 92 | provide for a reduction in the assessed value of homestead
 93 | property to the extent of any increase in the assessed value of
 94 | that property which results from the construction or
 95 | reconstruction of the property for the purpose of providing
 96 | living quarters for one or more natural or adoptive grandparents
 97 | or parents of the owner of the property or of the owner's spouse
 98 | if at least one of the grandparents or parents for whom the
 99 | living quarters are provided is 62 years of age or older. Such a
 100 | reduction may not exceed the lesser of the following:

101 | (1) The increase in assessed value resulting from
 102 | construction or reconstruction of the property.

103 | (2) Twenty percent of the total assessed value of the
 104 | property as improved.

105 | BE IT FURTHER RESOLVED that the following statement be
 106 | placed on the ballot:

107 | CONSTITUTIONAL AMENDMENT

108 | ARTICLE VII, SECTION 4

109 | HOMESTEAD PROPERTY ASSESSMENTS AFTER CHANGES IN
 110 | OWNERSHIP.--Proposing an amendment to the State Constitution to
 111 | authorize counties to provide, by ordinance subject to voter
 112 | approval of the ordinance by referendum, for assessing homestead

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113 | property at other than just value by requiring, when homestead
114 | property is sold and replacement homestead property is purchased
115 | within one year, the subtraction of up to \$250,000 of the
116 | difference between the assessed value and the market value of
117 | sold homestead property from the market value of replacement
118 | homestead property for purposes of determining the assessed
119 | value of the replacement homestead property; and adjusting the
120 | \$250,000 threshold to reflect the rate of inflation of the
121 | Consumer Price Index for housing.