

HB 753

2006
CS

CHAMBER ACTION

1 The Finance & Tax Committee recommends the following:

2
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to the deferral of ad valorem property
7 taxes; amending s. 197.252, F.S.; decreasing the age and
8 increasing the income threshold required for eligibility
9 to defer ad valorem property taxes; decreasing the maximum
10 interest rate that may be charged on deferred ad valorem
11 taxes; providing an effective date.

12
13 Be It Enacted by the Legislature of the State of Florida:

14
15 Section 1. Paragraph (b) of subsection (2) and subsection
16 (4) of section 197.252, Florida Statutes, are amended to read:

17 197.252 Homestead tax deferral.--

18 (2)

19 (b) If ~~In the event~~ the applicant is entitled to claim the
20 increased exemption by reason of age and residency as provided
21 in s. 196.031(3)(a), approval of such application shall defer
22 that portion of such ad valorem taxes plus non-ad valorem
23 assessments which exceeds 3 percent of the applicant's

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24 household's income for the prior calendar year. If any such
25 applicant's household income for the prior calendar year is less
26 than \$10,000, or is less than the amount of the household income
27 designated for the additional homestead exemption pursuant to s.
28 196.075 and the \$12,000 if such applicant is 65 ~~70~~ years of age
29 or older, approval of the ~~such~~ application shall defer such ad
30 valorem taxes plus non-ad valorem assessments in their entirety.

31 (4) The amount of taxes, non-ad valorem assessments, and
32 interest deferred pursuant to this act shall accrue interest at
33 a rate equal to the semiannually compounded rate of one-half of
34 1 percent plus the average yield to maturity of the long-term
35 fixed-income portion of the Florida Retirement System
36 investments as of the end of the quarter preceding the date of
37 the sale of the deferred payment tax certificates; however, the
38 interest rate may not exceed 7 ~~9.5~~ percent.

39 Section 2. This act shall take effect July 1, 2006.