

Bill No. CS for SB 1022

Barcode 253626

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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11 Senator Deutch moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 3, between lines 18 and 19,

15
16 insert:

17 Section 3. Section 196.1978, Florida Statutes, is
18 amended to read:

19 196.1978 Affordable housing property
20 exemption.--Property used to provide affordable housing
21 serving eligible persons as defined by s. 159.603(7) and
22 persons meeting income limits specified in s. 420.0004(8),
23 (10), (11), and (15), which property is owned entirely by a
24 nonprofit entity that is a corporation not-for-profit pursuant
25 to chapter 617 or a Florida limited partnership, the sole
26 general partner of which is a corporation not-for-profit
27 pursuant to chapter 617, which is qualified as charitable
28 under s. 501(c)(3) of the Internal Revenue Code and which
29 complies with Rev. Proc. 96-32, 1996-1 C.B. 717, shall be
30 considered property owned by an exempt entity and used for a
31 charitable purpose, and those portions of the affordable

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1 housing property which provide housing to individuals with
 2 incomes as defined in s. 420.0004(10) and (15) shall be exempt
 3 from ad valorem taxation to the extent authorized in s.
 4 196.196. All property identified in this section shall comply
 5 with the criteria for determination of exempt status to be
 6 applied by property appraisers on an annual basis as defined
 7 in s. 196.195. The Legislature intends that any property owned
 8 by a limited liability company or limited liability
 9 partnership which is disregarded as an entity for federal
 10 income tax purposes pursuant to Treasury Regulation
 11 301.7701-3(b)(1)(ii) shall be treated as owned by its sole
 12 member. The exemption in this section extends to land that is
 13 owned by an exempt entity subject to a 99-year ground lease
 14 for the purpose of providing permanently affordable housing.

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16 (Redesignate subsequent sections.)

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18
19 ===== T I T L E A M E N D M E N T =====

20 And the title is amended as follows:

21 On page 1, line 11, after the semicolon,

22
23 insert:

24 amending s. 196.1978, F.S.; limiting an
 25 exemption for affordable housing to property
 26 owned by a corporation not-for-profit or a
 27 limited partnership, the sole general partner
 28 of which is such a not-for-profit corporation;
 29 extending exemption to certain land;

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