

Bill No. PCS (381422) for SB 1022

Barcode 441192

CHAMBER ACTION

Senate

House

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The Committee on Finance and Tax (Deutch) recommended the following amendment:

Senate Amendment (with title amendment)

On page 3, between lines 16 and 17,

insert:

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

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

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

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

19 And the title is amended as follows:

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

21

22 insert:

23 amending s. 1961978, F.S.; limiting an
 24 exemption for affordable housing property owned
 25 by a corporation not-for-profit or a limited
 26 partnership, the sole general partner of which
 27 is such a corporation; extending exemption to
 28 certain land;

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