

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) After any change of ownership, as provided by general
 44 | law, homestead property shall be assessed at just value as of
 45 | January 1 of the following year. Thereafter, the homestead shall
 46 | be assessed as provided herein.

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

50 | (5) Changes, additions, reductions, or improvements to
 51 | homestead property shall be assessed as provided for by general
 52 | law; provided, however, after the adjustment for any change,
 53 | addition, reduction, or improvement, the property shall be
 54 | assessed as provided herein.

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

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57 (7) The provisions of this amendment are severable. If any
58 of the provisions of this amendment shall be held
59 unconstitutional by any court of competent jurisdiction, the
60 decision of such court shall not affect or impair any remaining
61 provisions of this amendment.

62 (d) The legislature may, by general law, for assessment
63 purposes and subject to the provisions of this subsection, allow
64 counties and municipalities to authorize by ordinance that
65 historic property may be assessed solely on the basis of
66 character or use. Such character or use assessment shall apply
67 only to the jurisdiction adopting the ordinance. The
68 requirements for eligible properties must be specified by
69 general law.

70 (e) A county may, in the manner prescribed by general law,
71 provide for a reduction in the assessed value of homestead
72 property to the extent of any increase in the assessed value of
73 that property which results from the construction or
74 reconstruction of the property for the purpose of providing
75 living quarters for one or more natural or adoptive grandparents
76 or parents of the owner of the property or of the owner's spouse
77 if at least one of the grandparents or parents for whom the
78 living quarters are provided is 62 years of age or older. Such a
79 reduction may not exceed the lesser of the following:

80 (1) The increase in assessed value resulting from
81 construction or reconstruction of the property.

82 (2) Twenty percent of the total assessed value of the
83 property as improved.

84 (f) (1) Notwithstanding subsection (c), a county or
 85 municipality in the county may, for assessment purposes and
 86 subject to the provisions of this subsection, by ordinance
 87 approved by vote of the electors of the county or municipality,
 88 provide for a reduction of up to \$100,000 in the assessed value
 89 of property purchased and used as homestead property by a first-
 90 time homebuyer.

91 (2) Such reduction shall be provided over a period of five
 92 years and shall be available only if the first-time homebuyer
 93 remains in and maintains the property as homestead property for
 94 the entire five-year period.

95 (3) If ownership of the property changes within the five-
 96 year period, property taxes on the amount of the reduction and
 97 interest on the amount of such taxes shall become due and
 98 payable to the respective taxing authority.

99 (4) At the end of the five-year period, the assessment of
 100 the property shall be calculated as provided in paragraph (c) (1)
 101 on the reduced amount from the date of the initial purchase of
 102 the property.

103 (5) For purposes of this section, the term "first-time
 104 homebuyer" means a person who purchases a home in the county for
 105 use as a permanent primary residence, who has never owned a home
 106 in this state prior to such purchase, and who earns no more than
 107 120 percent of the median income of residents of the county.

108 BE IT FURTHER RESOLVED that the following statement be
 109 placed on the ballot:

110 CONSTITUTIONAL AMENDMENT

111 ARTICLE VII, SECTION 4

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112 HOMESTEAD ASSESSED VALUE REDUCTION.--Proposing an amendment
113 to the State Constitution to authorize any county or
114 municipality in the county to provide by ordinance, subject to
115 elector approval, for a reduction over a 5-year period of up to
116 \$100,000 in the assessed value of property purchased, used, and
117 maintained by a first-time homebuyer as homestead property for 5
118 years; provide for recapture of taxes on the reduced amount and
119 interest on such taxes if ownership of the property changes
120 within the 5-year period; provide for calculation of the
121 assessed value of the property after the 5-year period at the
122 Save Our Homes rate calculated on the reduced amount from the
123 date of the original purchase of the property; and define a
124 first-time homebuyer as a person who purchases a home in the
125 county for use as a primary permanent residence, who has never
126 owned a home in Florida prior to such purchase, and who earns no
127 more than 120 percent of the median income of residents of the
128 county.