

Bill No. CS/HB 1483 (c1)

Barcode 891138

CHAMBER ACTION

Senate

House

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Senator Haridopolos moved the following amendment:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause

and insert:

Section 1. Section 193.017, Florida Statutes, is amended to read:

193.017 Low-income housing tax credit.--Property used for affordable housing which has received a low-income housing tax credit from the Florida Housing Finance Corporation, as authorized by s. 420.5099, shall be assessed under s. 193.011 using an income approach and, consistent with s. 420.5099(5) and (6), pursuant to this section.

(1) The tax credits granted and the financing generated by the tax credits may not be considered as income to the property.

(2) The actual rental income from rent-restricted units in such a property shall be recognized by the property appraiser.

(3) Any costs paid for by tax credits and costs paid

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1 for by additional financing proceeds received under chapter  
2 420 may not be included in the valuation of the property.

3 (4) If an extended low-income housing agreement is  
4 filed in the official public records of the county in which  
5 the property is located, the agreement, and any recorded  
6 amendment or supplement thereto, shall be considered a  
7 land-use regulation and a limitation on the highest and best  
8 use of the property during the term of the agreement,  
9 amendment, or supplement.

10 Section 2. Section 193.018, Florida Statutes, is  
11 created to read:

12 193.018 Just valuation for affordable housing.--For  
13 the purpose of securing the just valuation of property under  
14 s. 193.011 which is subject to a land use agreement or other  
15 agreement that restricts the use of the property to affordable  
16 housing for a period of 20 years and that is recorded in the  
17 official public records of the county in which the property is  
18 located, the property appraiser shall use an income approach  
19 based on the actual rental income from the rent-restricted  
20 units on the property for calculating the assessment of the  
21 following property:

22 (1) Property that is funded and the rent restricted by  
23 the United States Department of Housing and Urban Development  
24 under s. 8 of the United States Housing Act of 1937; that  
25 provides affordable housing for eligible persons as defined by  
26 s. 159.603, the elderly, extremely-low-income persons, or  
27 very-low-income persons as defined by s. 420.0004, and that  
28 has undergone financial restructuring as provided in s. 501,  
29 Title V, Subtitle A of the Multifamily Assisted Housing Reform  
30 and Affordability Act of 1997.

31 (2) Rental property for multifamily housing,

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1 farmworkers, or the elderly which is funded and the rent  
 2 restricted by the Florida Housing Finance Corporation under s.  
 3 420.5087, s. 420.5089, or s. 420.5095, the State Housing  
 4 Initiatives Partnership Program under s. 420.9072, s.  
 5 420.9075, or s. 42 of the Internal Revenue Code, 26 U.S.C. s.  
 6 42; the HOME Investment Partnership Program under the  
 7 Cranston-Gonzalez National Affordable Housing Act, 42 U.S.C.  
 8 ss. 12741 et seq.; or the Federal Home Loan Bank's Affordable  
 9 Housing Program established pursuant to the Financial  
 10 Institutions Reform, Recovery and Enforcement Act of 1989,  
 11 Pub. L. No. 101-73.

12 (3) Multifamily residential rental property of 10 or  
 13 more units which is certified as being deed restricted by the  
 14 public local housing agency as having 100 percent of its units  
 15 used for affordable housing for extremely-low-income persons,  
 16 very-low-income persons, low-income persons, or  
 17 moderate-income persons, as defined by s. 420.0004.

18 Section 3. This act shall take effect July 1, 2007.

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

22 And the title is amended as follows:

23 Delete everything before the enacting clause

24  
 25 and insert:

26 A bill to be entitled

27 An act relating to affordable housing; amending  
 28 s. 193.017, F.S.; requiring appraisers to use  
 29 an income approach when assessing affordable  
 30 housing property that has a low-income tax  
 31 credit; creating s. 193.018, F.S.; providing

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1 for the just valuation of affordable housing  
2 property; requiring property appraisers to use  
3 an income approach when assessing such  
4 property; specifying the kinds of property  
5 subject to the assessment; providing an  
6 effective date.

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