

1 A bill to be entitled
 2 An act relating to residential property just valuation;
 3 amending s. 193.011, F.S.; providing an alternative
 4 methodology for deriving just valuation of residential
 5 property; providing for retroactive application; providing
 6 an effective date.

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 8 Be It Enacted by the Legislature of the State of Florida:

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 10 Section 1. Section 193.011, Florida Statutes, is amended
 11 to read:

12 193.011 Factors to consider in deriving just valuation.--

13 (1) In arriving at just valuation as required under s. 4,
 14 Art. VII of the State Constitution, the property appraiser shall
 15 take into consideration the following factors:

16 (a)~~(1)~~ The present cash value of the property, which is
 17 the amount a willing purchaser would pay a willing seller,
 18 exclusive of reasonable fees and costs of purchase, in cash or
 19 the immediate equivalent thereof in a transaction at arm's
 20 length;

21 (b)~~(2)~~ The highest and best use to which the property can
 22 be expected to be put in the immediate future and the present
 23 use of the property, taking into consideration any applicable
 24 judicial limitation, local or state land use regulation, or
 25 historic preservation ordinance, and considering any moratorium
 26 imposed by executive order, law, ordinance, regulation,
 27 resolution, or proclamation adopted by any governmental body or
 28 agency or the Governor when the moratorium or judicial

29 | limitation prohibits or restricts the development or improvement
 30 | of property as otherwise authorized by applicable law. The
 31 | applicable governmental body or agency or the Governor shall
 32 | notify the property appraiser in writing of any executive order,
 33 | ordinance, regulation, resolution, or proclamation it adopts
 34 | imposing any such limitation, regulation, or moratorium;

35 | ~~(c)(3)~~ The location of said property;

36 | ~~(d)(4)~~ The quantity or size of said property;

37 | ~~(e)(5)~~ The cost of said property and the present
 38 | replacement value of any improvements thereon;

39 | ~~(f)(6)~~ The condition of said property;

40 | ~~(g)(7)~~ The income from said property; and

41 | ~~(h)(8)~~ The net proceeds of the sale of the property, as
 42 | received by the seller, after deduction of all of the usual and
 43 | reasonable fees and costs of the sale, including the costs and
 44 | expenses of financing, and allowance for unconventional or
 45 | atypical terms of financing arrangements. When the net proceeds
 46 | of the sale of any property are utilized, directly or
 47 | indirectly, in the determination of just valuation of realty of
 48 | the sold parcel or any other parcel under the provisions of this
 49 | section, the property appraiser, for the purposes of such
 50 | determination, shall exclude any portion of such net proceeds
 51 | attributable to payments for household furnishings or other
 52 | items of personal property.

53 | (2) In lieu of the factors specified in subsection (1), in
 54 | arriving at just valuation of residential property as required
 55 | by s. 4, Art. VII of the State Constitution, the property
 56 | appraiser may consider the purchase price of the property,

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57 exclusive of any portion of the price attributable to payments
58 for household furnishing or other items of personal property,
59 the assessed value of a comparable home in the same area that
60 has been continuously assessed as provided in s. 4(c), Art. VII
61 of the State Constitution for at least 5 years, and the assessed
62 value of a comparable home in the same area that has been
63 continuously assessed as provided in s. 4(c), Art. VII of the
64 State Constitution for at least 10 years, and use the average of
65 the three values as the just valuation.

66 Section 2. This act shall take effect upon becoming a law
67 and shall apply retroactively to assessments made for tax years
68 beginning January 1, 2002.