

By Senator Atwater

25-858-07

See HB 261

1 A bill to be entitled
2 An act relating to factors used in deriving
3 just valuation; amending s. 193.011, F.S.;
4 deleting a requirement that property appraisers
5 consider the highest and best use of property
6 as a factor in arriving at just valuation;
7 requiring property appraisers to use only the
8 income factor in arriving at just value of
9 income-producing properties; amending ss.
10 192.011, 193.015, and 193.017, F.S., to
11 conform; providing application; providing an
12 effective date.

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

16 Section 1. Section 193.011, Florida Statutes, is
17 amended to read:

18 193.011 Factors to consider in deriving just
19 valuation.--

20 (1) In arriving at just valuation as required under s.
21 4, Art. VII of the State Constitution, the property appraiser
22 shall take into consideration the following factors:

23 ~~(a)(1)~~ The present cash value of the property, which
24 is the amount a willing purchaser would pay a willing seller,
25 exclusive of reasonable fees and costs of purchase, in cash or
26 the immediate equivalent thereof in a transaction at arm's
27 length;

28 ~~(b)(2)~~ The ~~highest and best use to which the property~~
29 ~~can be expected to be put in the immediate future and the~~
30 present use of the property, taking into consideration any
31 applicable judicial limitation, local or state land use

1 | regulation, or historic preservation ordinance, and
2 | considering any moratorium imposed by executive order, law,
3 | ordinance, regulation, resolution, or proclamation adopted by
4 | any governmental body or agency or the Governor when the
5 | moratorium or judicial limitation prohibits or restricts the
6 | development or improvement of property as otherwise authorized
7 | by applicable law. The applicable governmental body or agency
8 | or the Governor shall notify the property appraiser in writing
9 | of any executive order, ordinance, regulation, resolution, or
10 | proclamation it adopts imposing any such limitation,
11 | regulation, or moratorium;

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

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

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

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

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

18 | ~~(h)(8)~~ The net proceeds of the sale of the property,
19 | as received by the seller, after deduction of all of the usual
20 | and reasonable fees and costs of the sale, including the costs
21 | and expenses of financing, and allowance for unconventional or
22 | atypical terms of financing arrangements. When the net
23 | proceeds of the sale of any property are utilized, directly or
24 | indirectly, in the determination of just valuation of realty
25 | of the sold parcel or any other parcel under the provisions of
26 | this section, the property appraiser, for the purposes of such
27 | determination, shall exclude any portion of such net proceeds
28 | attributable to payments for household furnishings or other
29 | items of personal property.

30 | (2) Notwithstanding the requirement that property
31 | appraisers consider all of the factors enumerated in

1 subsection (1) in arriving at just valuation, property
2 appraisers shall consider only the income from
3 income-producing property in determining the just valuation of
4 such property.

5 Section 2. Section 192.011, Florida Statutes, is
6 amended to read:

7 192.011 All property to be assessed.--The property
8 appraiser shall assess all property located within the county,
9 except inventory, whether such property is taxable, wholly or
10 partially exempt, or subject to classification reflecting a
11 value less than its just value at its present ~~highest and best~~
12 use. Extension on the tax rolls shall be made according to
13 regulation promulgated by the department in order properly to
14 reflect the general law. Streets, roads, and highways which
15 have been dedicated to or otherwise acquired by a
16 municipality, a county, or a state agency may be assessed, but
17 need not be.

18 Section 3. Subsection (1) of section 193.015, Florida
19 Statutes, is amended to read:

20 193.015 Additional specific factor; effect of issuance
21 or denial of permit to dredge, fill, or construct in state
22 waters to their landward extent.--

23 (1) If the Department of Environmental Protection
24 issues or denies a permit to dredge, fill, or otherwise
25 construct in or on waters of the state, as defined in chapter
26 403, to their landward extent as determined under s.
27 403.817(2), the property appraiser is expressly directed to
28 consider the effect of that issuance or denial on the value of
29 the property and any limitation that the issuance or denial
30 may impose on the present ~~highest and best~~ use of the property
31 to its landward extent.

1 Section 4. Subsection (4) of section 193.017, Florida
2 Statutes, is amended to read:

3 193.017 Low-income housing tax credit.--Property used
4 for affordable housing which has received a low-income housing
5 tax credit from the Florida Housing Finance Corporation, as
6 authorized by s. 420.5099, shall be assessed under s. 193.011
7 and, consistent with s. 420.5099(5) and (6), pursuant to this
8 section.

9 (4) If an extended low-income housing agreement is
10 filed in the official public records of the county in which
11 the property is located, the agreement, and any recorded
12 amendment or supplement thereto, shall be considered a
13 land-use regulation and a limitation on the present highest
14 ~~and best~~ use of the property during the term of the agreement,
15 amendment, or supplement.

16 Section 5. This act shall take effect upon becoming a
17 law and shall apply to assessments beginning January 1, 2008.

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