

By Senator Fasano

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A bill to be entitled

An act relating to residential property just valuation; amending s. 193.011, F.S.; providing an alternative methodology for deriving just valuation of residential property; providing for retroactive application; providing an effective date.

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

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

193.011 Factors to consider in deriving just valuation.--

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

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

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

1 development or improvement of property as otherwise authorized  
2 by applicable law. The applicable governmental body or agency  
3 or the Governor shall notify the property appraiser in writing  
4 of any executive order, ordinance, regulation, resolution, or  
5 proclamation it adopts imposing any such limitation,  
6 regulation, or moratorium;

7 ~~(c)(3)~~ The location of said property;

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

9 ~~(e)(5)~~ The cost of said property and the present

10 replacement value of any improvements thereon;

11 ~~(f)(6)~~ The condition of said property;

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

13 ~~(h)(8)~~ The net proceeds of the sale of the property,

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

25 (2) In lieu of the factors specified in subsection  
26 (1), in arriving at just valuation of residential property as  
27 required by s. 4, Art. VII of the State Constitution, the  
28 property appraiser may consider the purchase price of the  
29 property, exclusive of any portion of the price attributable  
30 to payments for household furnishing or other items of  
31 personal property, the assessed value of a comparable home in

1 the same area which has been continuously assessed as provided  
2 in s. 4(c), Art. VII of the State Constitution for at least 5  
3 years, and the assessed value of a comparable home in the same  
4 area which has been continuously assessed as provided in s.  
5 4(c), Art. VII of the State Constitution for at least 10  
6 years, and use the average of the three values as the just  
7 valuation.

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

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