

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

11  
 12 Be It Enacted by the Legislature of the State of Florida:

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

16           193.011 Factors to consider in deriving just valuation.--

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

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

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

29 historic preservation ordinance, and considering any moratorium  
 30 imposed by executive order, law, ordinance, regulation,  
 31 resolution, or proclamation adopted by any governmental body or  
 32 agency or the Governor when the moratorium or judicial  
 33 limitation prohibits or restricts the development or improvement  
 34 of property as otherwise authorized by applicable law. The  
 35 applicable governmental body or agency or the Governor shall  
 36 notify the property appraiser in writing of any executive order,  
 37 ordinance, regulation, resolution, or proclamation it adopts  
 38 imposing any such limitation, regulation, or moratorium;

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

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

41 (e)~~(5)~~ The cost of said property and the present  
 42 replacement value of any improvements thereon;

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

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

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

57           (2) Notwithstanding the requirement that property  
58 appraisers consider all of the factors enumerated in subsection  
59 (1) in arriving at just valuation, property appraisers shall  
60 consider only the income from income-producing property in  
61 determining the just valuation of such property.

62           Section 2. Section 192.011, Florida Statutes, is amended  
63 to read:

64           192.011 All property to be assessed.--The property  
65 appraiser shall assess all property located within the county,  
66 except inventory, whether such property is taxable, wholly or  
67 partially exempt, or subject to classification reflecting a  
68 value less than its just value at its present ~~highest and best~~  
69 use. Extension on the tax rolls shall be made according to  
70 regulation promulgated by the department in order properly to  
71 reflect the general law. Streets, roads, and highways which have  
72 been dedicated to or otherwise acquired by a municipality, a  
73 county, or a state agency may be assessed, but need not be.

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

76           193.015 Additional specific factor; effect of issuance or  
77 denial of permit to dredge, fill, or construct in state waters  
78 to their landward extent.--

79           (1) If the Department of Environmental Protection issues  
80 or denies a permit to dredge, fill, or otherwise construct in or  
81 on waters of the state, as defined in chapter 403, to their  
82 landward extent as determined under s. 403.817(2), the property  
83 appraiser is expressly directed to consider the effect of that  
84 issuance or denial on the value of the property and any

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85 | limitation that the issuance or denial may impose on the present  
86 | ~~highest and best~~ use of the property to its landward extent.

87 |       Section 4. Subsection (4) of section 193.017, Florida  
88 | Statutes, is amended to read:

89 |       193.017 Low-income housing tax credit.--Property used for  
90 | affordable housing which has received a low-income housing tax  
91 | credit from the Florida Housing Finance Corporation, as  
92 | authorized by s. 420.5099, shall be assessed under s. 193.011  
93 | and, consistent with s. 420.5099(5) and (6), pursuant to this  
94 | section.

95 |       (4) If an extended low-income housing agreement is filed  
96 | in the official public records of the county in which the  
97 | property is located, the agreement, and any recorded amendment  
98 | or supplement thereto, shall be considered a land-use regulation  
99 | and a limitation on the present ~~highest and best~~ use of the  
100 | property during the term of the agreement, amendment, or  
101 | supplement.

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