

Bill No. CS for SJR 2-D, 2nd Eng.

Barcode 170122

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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3	Floor: 1e/RE/RM
4	10/29/2007 11:51 AM
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11 Senator Haridopolos moved the following **Senate amendment to**
 12 **Senate amendment to House amendment** (392230):

14 **Senate Amendment**

15 On page 13, line 10, through
 16 page 14, line 12, delete those lines

17
 18 and insert: exemption except for school district taxes and
 19 (2) allows homestead property owners to transfer up to
 20 \$500,000 of their Save-Our-Homes benefits to their next
 21 homestead. With respect to nonhomestead property, this
 22 revision (3) provides a \$25,000 exemption for tangible
 23 personal property and (4) limits assessment increases for
 24 specified nonhomestead real property except for school
 25 district taxes.

26 In more detail, this revision:

27 (1) Increases the homestead exemption by exempting the
 28 assessed value between \$50,000 and \$75,000. This exemption
 29 does not apply to school district taxes.

30 (2) Provides for the transfer of accumulated
 31 Save-Our-Homes benefits. Homestead property owners will be

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1 able to transfer their Save-Our-Homes benefit to a new
 2 homestead within 1 year and not more than 2 years after
 3 relinquishing their previous homestead; except, if this
 4 revision is approved by the electors in January of 2008 and if
 5 the new homestead is established on January 1, 2008, the
 6 previous homestead must have been relinquished in 2007. If the
 7 new homestead has a higher just value than the previous one,
 8 the accumulated benefit can be transferred; if the new
 9 homestead has a lower just value, the amount of benefit
 10 transferred will be reduced. The transferred benefit may not
 11 exceed \$500,000. This provision applies to all taxes.

12 (3) Authorizes an exemption from property taxes of
 13 \$25,000 of assessed value of tangible personal property. This
 14 provision applies to all taxes.

15 (4) Limits the assessment increases for specified
 16 nonhomestead real property to 10 percent each year. Property
 17 will be assessed at just value following an improvement, as
 18 defined by general law, and may be assessed at just value
 19 following a change of ownership or control if provided by
 20 general law. This limitation does not apply to school district
 21 taxes. This limitation is repealed

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