

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative(s) Simmons offered the following:

2  
3 **Amendment to Senate Amendment (583214) (with ballot**  
4 **amendment)**

5 On page 5, line(s) 30, to page 6, line 15,  
6 remove: all of said lines,

7  
8 and insert:

9 the lesser of \$750,000 or the difference between the just value  
10 and the assessed value of the prior homestead as of January 1 of  
11 the year in which the prior homestead was abandoned. Thereafter,  
12 the homestead shall be assessed as provided herein.

13 2. If the just value of the new homestead is less than the  
14 just value of the prior homestead as of January 1 of the year in  
15 which the prior homestead was abandoned, the assessed value of  
16 the new homestead shall be equal to the just value of the new

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17 homestead divided by the just value of the prior homestead and  
18 multiplied by the assessed value of the prior homestead.  
19 However, if the difference between the just value of the new  
20 homestead and the assessed value of the new homestead calculated  
21 pursuant to this sub-subparagraph is greater than \$750,000, the  
22 assessed value of the new homestead shall be increased so that  
23 the difference between the just value and the assessed value  
24 equals \$750,000. Thereafter, the

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27 **B A L L O T A M E N D M E N T**

28 On page 13, line(s) 11, to page 14, line 2,  
29 remove: all of said lines,

30  
31 and insert:

32 homestead property owners to transfer up to \$750,000 of their  
33 Save-Our-Homes benefits to their next homestead. With respect to  
34 nonhomestead property, this revision (3) provides a \$25,000  
35 exemption for tangible personal property and (4) limits  
36 assessment increases for specified nonhomestead real property  
37 except for school district taxes.

38 In more detail, this revision:

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

42 (2) Provides for the transfer of accumulated Save-Our-  
43 Homes benefits. Homestead property owners will be able to  
44 transfer their Save-Our-Homes benefit to a new homestead within  
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HOUSE AMENDMENT

Bill No. CS/SJR 2D

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45 1 year and not more than 2 years after relinquishing their  
46 previous homestead; except, if this revision is approved by the  
47 electors in January of 2008 and if the new homestead is  
48 established on January 1, 2008, the previous homestead must have  
49 been relinquished in 2007. If the new homestead has a higher  
50 just value than the previous one, the accumulated benefit can be  
51 transferred; if the new homestead has a lower just value, the  
52 amount of benefit transferred will be reduced. The transferred  
53 benefit may not exceed \$750,000. This provision applies to all  
54 taxes.

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