

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.

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

13
 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.