

By Senator Fasano

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1 A bill to be entitled

2 An act relating to residential property just valuation;
3 amending s. 193.011, F.S.; providing an alternative
4 methodology for deriving just valuation of residential
5 property; amending s. 420.507, F.S., relating to the
6 Florida Housing Finance Corporation; conforming a cross-
7 reference; providing for retroactive application;
8 providing an effective date.

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

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

14 193.011 Factors to consider in deriving just valuation.--

15 (1) In arriving at just valuation as required under s. 4,
16 Art. VII of the State Constitution, the property appraiser shall
17 take into consideration the following factors unless just
18 valuation is determined under subsection (2):

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

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

11-00132-08

2008120__

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

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

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

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

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

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

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

55 (2) In lieu of the factors specified in subsection (1), in
56 arriving at just valuation of residential property as required by
57 s. 4, Art. VII of the State Constitution, the property appraiser
58 may consider the average of:

11-00132-08

2008120__

59 (a) The purchase price of the property, exclusive of any
60 portion of the price attributable to payments for household
61 furnishing or other items of personal property;

62 (b) The assessed value of a comparable home in the same
63 area which has been continuously assessed as provided in s. 4(c),
64 Art. VII of the State Constitution for at least 5 years; and

65 (c) The assessed value of a comparable home in the same
66 area which has been continuously assessed as provided in s. 4(c),
67 Art. VII of the State Constitution for at least 10 years.

68 Section 2. Subsection (46) of section 420.507, Florida
69 Statutes, is amended to read:

70 420.507 Powers of the corporation.--The corporation shall
71 have all the powers necessary or convenient to carry out and
72 effectuate the purposes and provisions of this part, including
73 the following powers which are in addition to all other powers
74 granted by other provisions of this part:

75 (46) To require, as a condition of financing a multifamily
76 rental project, that an agreement be recorded in the official
77 records of the county where the real property is located, which
78 requires that the project be used for housing defined as
79 affordable in s. 420.0004(3) by persons defined in s.
80 420.0004(8), (10), (11), and (15). Such an agreement is a state
81 land use regulation that limits the highest and best use of the
82 property within the meaning of s. 193.011(1)(b) ~~s. 193.011(2)~~.

83 Section 3. This act shall take effect upon becoming a law
84 and shall apply retroactively to assessments made for tax years
85 beginning January 1, 2003.