

By Senator Gaetz

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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 for application;
10 providing an effective date.

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

13
14 Section 1. Section 193.011, Florida Statutes, is amended to
15 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 the
21 amount a willing purchaser would pay a willing seller, exclusive
22 of reasonable fees and costs of purchase, in cash or the
23 immediate equivalent thereof in a transaction at arm's length;

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

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

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

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

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

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

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

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

56 (2) Notwithstanding the requirement that property
57 appraisers consider all of the factors enumerated in subsection
58 (1) in arriving at just valuation, property appraisers shall

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59 consider only the income from income-producing property in
60 determining the just valuation of such property.

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

63 192.011 All property to be assessed.--The property
64 appraiser shall assess all property located within the county,
65 except inventory, whether such property is taxable, wholly or
66 partially exempt, or subject to classification reflecting a value
67 less than its just value at its present ~~highest and best~~ use.
68 Extension on the tax rolls shall be made according to regulation
69 promulgated by the department in order properly to reflect the
70 general law. Streets, roads, and highways which have been
71 dedicated to or otherwise acquired by a municipality, a county,
72 or a state agency may be assessed, but need not be.

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

75 193.015 Additional specific factor; effect of issuance or
76 denial of permit to dredge, fill, or construct in state waters to
77 their landward extent.--

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

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

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88 | 193.017 Low-income housing tax credit.--Property used for
89 | affordable housing which has received a low-income housing tax
90 | credit from the Florida Housing Finance Corporation, as
91 | authorized by s. 420.5099, shall be assessed under s. 193.011
92 | and, consistent with s. 420.5099(5) and (6), pursuant to this
93 | section.

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

100 | Section 5. This act shall take effect upon becoming a law
101 | and applies to assessments beginning January 1, 2009.