

By Senator Atwater

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1 A bill to be entitled

2 An act relating to the just valuation of property;
3 amending s. 193.011, F.S.; deleting a requirement that a
4 property appraiser consider the highest and best use of
5 property in determining just valuation; requiring the
6 property appraiser to use only income in determining the
7 just value of income-producing property; amending ss.
8 192.011, 193.015, 193.017, and 420.507, F.S.; conforming
9 provisions to changes made by the act; conforming a cross-
10 reference; providing for application; providing an
11 effective date.

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

14
15 Section 1. Section 193.011, Florida Statutes, is amended to
16 read:

17 193.011 Factors to consider in deriving just valuation.--

18 (1) In arriving at the just valuation of property as
19 required under s. 4, Art. VII of the State Constitution, the
20 property appraiser shall take into consideration all of the
21 following factors:

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

26 (b) ~~(2)~~ ~~The highest and best use to which the property can~~
27 ~~be expected to be put in the immediate future and the present use~~
28 of the property, taking into consideration any applicable
29 judicial limitation, local or state land use regulation, or

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

40 (c) ~~(3)~~ The location of the ~~said~~ property.†

41 (d) ~~(4)~~ The quantity or size of the ~~said~~ property.†

42 (e) ~~(5)~~ The cost of the ~~said~~ property and the present
43 replacement value of any improvements to the property. ~~thereon.~~†

44 (f) ~~(6)~~ The condition of the ~~said~~ property.†

45 (g) ~~(7)~~ The income from the ~~said~~ property.† ~~and~~

46 (h) ~~(8)~~ The net proceeds from ~~of~~ the sale of the property,†

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

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59 (2) Notwithstanding the requirement that the property
60 appraiser take into consideration all of the factors listed in
61 subsection (1), the property appraiser shall consider only income
62 when determining the just valuation of income-producing property.

63 Section 2. Section 192.011, Florida Statutes, is amended to
64 read:

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

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

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

80 (1) If the Department of Environmental Protection issues or
81 denies a permit to dredge, fill, or otherwise construct in or on
82 waters of the state, as defined in chapter 403, to their landward
83 extent as determined under the methodology ratified in s.
84 373.4211 ~~s. 403.817(2)~~, the property appraiser is expressly
85 directed to consider the effect of that issuance or denial on the
86 just valuation ~~value~~ of the property ~~and any limitation that the~~

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87 | ~~issuance or denial may impose on the highest and best use of the~~
88 | ~~property to its landward extent.~~

89 | Section 4. Subsection (4) of section 193.017, Florida
90 | Statutes, is amended to read:

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

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

103 | Section 5. Subsection (46) of section 420.507, Florida
104 | Statutes, is amended to read:

105 | 420.507 Powers of the corporation.--The corporation shall
106 | have all the powers necessary or convenient to carry out and
107 | effectuate the purposes and provisions of this part, including
108 | the following powers which are in addition to all other powers
109 | granted by other provisions of this part:

110 | (46) To require, as a condition of financing a multifamily
111 | rental project, that an agreement be recorded in the official
112 | records of the county where the real property is located, which
113 | requires that the project be used for housing defined as
114 | affordable in s. 420.0004(3) by persons defined in s.
115 | 420.0004(8), (10), (11), and (15). Such an agreement is a state

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116 land use regulation that limits the present ~~highest and best~~ use
117 of the property as provided in s. 193.011 ~~within the meaning of~~
118 ~~s. 193.011(2)~~.

119 Section 6. This act shall take effect upon becoming a law
120 and shall apply to assessments beginning January 1, 2009.