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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
4/2/2008	.	
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1 The Committee on Finance and Tax (Haridopolos) recommended the  
 2 following **amendment:**

**Senate Amendment (with title amendment)**

Between line(s) 126 and 127

6 insert:

8 Section 3. Section 196.192, Florida Statutes, is amended to  
 9 read:

10 196.192 Exemptions from ad valorem taxation.--Subject to  
 11 the provisions of this chapter:

12 (1) All property owned by an exempt entity, including  
 13 educational institutions, and used exclusively for exempt  
 14 purposes shall be totally exempt from ad valorem taxation.

15 (2) All property owned by an exempt entity, including  
 16 educational institutions, and used predominantly for exempt  
 17 purposes shall be exempted from ad valorem taxation to the extent



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18 of the ratio that such predominant use bears to the nonexempt  
19 use.

20 (3) All tangible personal property loaned or leased by a  
21 natural person, by a trust holding property for a natural person,  
22 or by an exempt entity to an exempt entity for public display or  
23 exhibition on a recurrent schedule is exempt from ad valorem  
24 taxation if the property is loaned or leased for no consideration  
25 or for nominal consideration.

26  
27 For purposes of this section, each use to which the property is  
28 being put must be considered in granting an exemption from ad  
29 valorem taxation, including any economic use in addition to any  
30 physical use. For purposes of this section, property owned by a  
31 limited liability company, the sole member of which is an exempt  
32 entity, shall be treated as if the property were owned directly  
33 by the exempt entity. This section does not apply in determining  
34 the exemption for property owned by governmental units pursuant  
35 to s. 196.199.

36  
37 ===== T I T L E A M E N D M E N T =====

38 And the title is amended as follows:

39 On line(s) 6, after the first semicolon,  
40 insert:

41  
42 amending s. 196.192; specifying educational institutions  
43 as exempt entities for purposes of exemptions from ad  
44 valorem taxation for property owned by exempt entities;