

1 A bill to be entitled
 2 An act relating to ad valorem tax exemptions for exempt
 3 entities; amending s. 196.192; specifying educational
 4 institutions as exempt entities for purposes of exemptions
 5 from ad valorem taxation for property owned by exempt
 6 entities; providing an effective date.

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

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 10 Section 1. Section 196.192, Florida Statutes, is amended
 11 to read:

12 196.192 Exemptions from ad valorem taxation.--Subject to
 13 the provisions of this chapter:

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

17 (2) All property owned by an exempt entity, including
 18 educational institutions, and used predominantly for exempt
 19 purposes shall be exempted from ad valorem taxation to the
 20 extent of the ratio that such predominant use bears to the
 21 nonexempt use.

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

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HB 7001

2008

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

38 Section 2. This act shall take effect upon becoming a law.