



142666

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/20/2009	.	
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The Committee on Finance and Tax (Altman) recommended the following:

Senate Amendment (with title amendment)

Delete lines 243 - 273
and insert:

Section 4. Section 196.1978, Florida Statutes, is amended to read:

196.1978 Affordable housing property exemption.—

(1) Property used to provide affordable housing serving eligible persons as defined by s. 159.603(7) and natural persons or families meeting the extremely-low-income, very-low-income,



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12 low-income, or moderate-income persons meeting income limits
13 specified in s. 420.0004 ~~s. 420.0004(8), (10), (11), and (15)~~,
14 which property is owned entirely by a nonprofit entity that is a
15 corporation not for profit, qualified as charitable under s.
16 501(c)(3) of the Internal Revenue Code and in compliance with
17 Rev. Proc. 96-32, 1996-1 C.B. 717, or a Florida-based limited
18 partnership, the sole general partner of which is a corporation
19 not for profit which is qualified as charitable under s.
20 501(c)(3) of the Internal Revenue Code and which complies with
21 Rev. Proc. 96-32, 1996-1 C.B. 717, shall be considered property
22 owned by an exempt entity and used for a charitable purpose, and
23 those portions of the affordable housing property which provide
24 housing to natural persons or families classified as extremely
25 low income, very low income, low income, or moderate income
26 under s. 420.0004 ~~individuals with incomes as defined in s.~~
27 ~~420.0004(10) and (15)~~ shall be exempt from ad valorem taxation
28 to the extent authorized in s. 196.196. All property identified
29 in this section shall comply with the criteria for determination
30 of exempt status to be applied by property appraisers on an
31 annual basis as defined in s. 196.195. The Legislature intends
32 that any property owned by a limited liability company or
33 limited partnership which is disregarded as an entity for
34 federal income tax purposes pursuant to Treasury Regulation
35 301.7701-3(b)(1)(ii) shall be treated as owned by its sole
36 member or sole general partner.

37 (2) The exemption provided in this section also applies to
38 property owned by an exempt entity that has taken affirmative
39 steps to prepare the property to provide housing to homeless or
40 disabled veterans. For purposes of this subsection, the term



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41 "affirmative steps" means activities that demonstrate that the
42 property will be used to provide housing for homeless or
43 disabled veterans. Such activities include issuing proposals for
44 property development, conducting preliminary environmental or
45 land use permitting activities, creating site plans or
46 architectural plans, performing site preparation, construction,
47 or renovations, preparing financial plans, or conducting other
48 activities to prepare the property to provide housing for
49 homeless or disabled veterans. The exempt entity shall annually
50 apply for the exemption pursuant to s. 196.011. An exempt entity
51 may claim an exemption for a particular property for up to 5
52 years.

53
54 ===== T I T L E A M E N D M E N T =====

55 And the title is amended as follows:

56 Delete line 28

57 and insert:

58
59 requirements; providing that the property tax exemption for
60 affordable housing applies to property owned by an exempt entity
61 that is preparing the property to house homeless or disabled
62 veterans; requiring an exempt entity to annually file an
63 application to claim the exemption; permitting an exemption on a
64 particular property that is being prepared for disabled veterans
65 to be claimed for up to 5 years; amending s. 196.1978, F.S.;

66 providing