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LEGISLATIVE ACTION

Senate

House

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Floor: 1/AD/2R

04/29/2010 05:55 PM

Senator Fasano moved the following:

Senate Amendment (with title amendment)

Delete line 15

and insert:

Article VII and the creation of Sections 31, 32, and 33 of
Article

Delete lines 278 - 334

and insert:

1 of the year the homestead is established. The additional
exemption shall apply for a period of 5 years or until the year
the property is sold, whichever occurs first for all levies
other than school district levies. The amount of the additional
exemption shall not exceed \$200,000 and shall be reduced in each



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14 subsequent year by an amount equal to 20 percent of the amount
15 of the additional exemption received in the year the homestead
16 was established or by an amount equal to the difference between
17 the just value of the property and the assessed value of the
18 property determined under Section 4(d) of this Article,
19 whichever is greater. Not more than one exemption provided under
20 this subsection shall be allowed per homestead property. The
21 additional exemption shall apply to property purchased after
22 January 1, 2010, but shall not be available in the sixth and
23 subsequent years after the additional exemption is first
24 received.

25 ARTICLE XII

26 SCHEDULE

27 SECTION 31. Property tax limit for nonhomestead property.-
28 The amendment to Section 4 of Article VII reducing the limit on
29 the maximum annual increase in the assessed value of
30 nonhomestead property from 10 percent to 5 percent and this
31 section shall take effect January 1, 2011.

32 SECTION 32. Additional homestead exemption for new owners
33 of homestead property.-The amendment to Section 6 of Article VII
34 providing for an additional homestead exemption for new owners
35 of homestead property who have not owned homestead property
36 during the immediately preceding 3 years and this section shall
37 take effect January 1, 2011, and shall be available for
38 properties purchased on or after January 1, 2010.

39 SECTION 33. If the amendments proposed by Senate Joint
40 Resolution 1254 proposed during the 2010 session of the
41 legislature and the amendments proposed by Senate Joint
42 Resolution 532 during the 2009 session of the legislature both



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43 receive a sufficient number of votes for approval during the
44 2010 general election, only the amendments proposed by Senate
45 Joint Resolution 1254 shall take effect and be codified in the
46 State Constitution.

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48 BE IT FURTHER RESOLVED that the following statement be
49 placed on the ballot:

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CONSTITUTIONAL AMENDMENT

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ARTICLE VII, SECTIONS 4, 6

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ARTICLE XII, SECTIONS 31, 32, 33

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REDUCED NONHOMESTEAD PROPERTY ANNUAL ASSESSMENT INCREASE
LIMITATION; ADDITIONAL HOMESTEAD EXEMPTION FOR NEW HOMESTEAD
PROPERTY OWNERS.—

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(1) This amendment reduces from 10 percent to 5 percent the
limitation on annual increases in assessments of nonhomestead
real property and provides an effective date of January 1, 2011.

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(2) This amendment also provides new owners of homestead
property who have not owned homestead property during the
immediately preceding 3 years with an additional homestead
exemption equal to 50 percent of the property's just value in
the first year, limited to \$200,000; applies the additional
exemption for the shorter of 5 years or the year of sale of the
property; reduces the amount of the additional exemption in each
succeeding year for 5 years by the greater of 20 percent of the
amount of the initial additional exemption or the difference
between the just value and the assessed value of the property;
limits the additional exemption to one per homestead property;
limits the additional exemption to properties purchased after
January 1, 2010; prohibits availability of the additional

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72 exemption in the sixth and subsequent years after the additional
73 exemption is granted; and provides for the amendment to take
74 effect January 1, 2011, and apply to properties purchased on or
75 after January 1, 2010.

76 (3) This amendment also provides that if this amendment and
77 amendment 3 on this ballot receive a sufficient number of votes
78 for approval, only this amendment shall take effect and be
79 codified in the State Constitution.

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81 ===== T I T L E A M E N D M E N T =====

82 And the title is amended as follows:

83 Delete lines 3 - 4

84 and insert:

85 4 and 6 of Article VII and the creation of Sections
86 31, 32, and 33 of Article XII of the State
87 Constitution to