

1 A bill to be entitled
 2 An act relating to real property assessment; creating s.
 3 193.1552, F.S.; providing legislative intent; requiring
 4 property appraisers to adjust the assessed value of
 5 certain properties affected by tainted imported drywall
 6 under certain circumstances; providing for a nominal just
 7 value of \$0 under certain circumstances; providing for
 8 application to certain properties; providing for
 9 nonapplication to certain property owners; specifying
 10 certain remediation or repair as not being a change or
 11 improvement to property for certain purposes; prohibiting
 12 consideration of homestead property as abandoned under
 13 certain circumstances; providing for assessment of certain
 14 property after completion of remediation or repair;
 15 providing application; providing for future repeal unless
 16 reviewed and reenacted; providing an effective date.

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

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 20 Section 1. Section 193.1552, Florida Statutes, is created
 21 to read:

22 193.1552 Assessment of properties affected by tainted
 23 imported drywall.-

24 (1) The Legislature intends to provide property tax relief
 25 to property owners who discover, after purchase, that the
 26 property was constructed using tainted imported drywall that has
 27 a significant negative impact on the just value of their
 28 property.

29 (2) When a property appraiser determines that a property
30 is affected by tainted imported drywall and needs remediation to
31 bring that property up to current building standards, the
32 property appraiser shall adjust the assessed value of that
33 property by taking into consideration the presence of the
34 tainted imported drywall and the impact of such drywall on the
35 assessed value. If the building is not marketable without
36 remediation or repair, the value of such building shall be
37 assessed at the nominal just value of \$0.

38 (3) This section applies only to properties in which:

39 (a) Tainted imported drywall was used in the construction
40 of the property or an improvement to the property.

41 (b) The tainted imported drywall has a significant
42 negative impact on the just value of the property or
43 improvement.

44 (c) The purchaser was unaware of the tainted imported
45 drywall at the time of purchase.

46 (4) This section does not apply to property owners who
47 were aware of the presence of tainted imported drywall at the
48 time of purchase.

49 (5) For the purpose of assessment limitations, remediation
50 or repair shall not be considered a change or improvement to the
51 property.

52 (6) Homestead property shall not be considered abandoned
53 when a homeowner vacates such property for the purpose of
54 remediation and repair under this section, provided the
55 homeowner does not establish a new homestead.

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56 (7) Upon the substantial completion of remediation and
57 repairs, the property shall be assessed as if such tainted
58 imported drywall had not been present.

59 (8) This section is repealed July 1, 2017, unless reviewed
60 and reenacted by the Legislature on or before that date.

61 Section 2. This act shall take effect upon becoming a law
62 and shall apply to the 2010 and subsequent assessment rolls.