



401226

LEGISLATIVE ACTION

Senate

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House

The Committee on Budget (Simmons) recommended the following:

1 **Senate Amendment to Substitute Amendment (891718) (with**
2 **ballot and title amendments)**

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6 Delete lines 280 - 305
7 and insert:

8 (f) By general law and subject to conditions specified
9 therein, each person who is entitled to receive the homestead
10 exemption provided in subsection (a) is entitled to an
11 additional homestead exemption in an amount equal to twenty-five
12 percent of the just value of the homestead between seventy-five
13 thousand dollars and five-hundred thousand dollars. However, in



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14 any year, such person shall receive only the exemption provided
15 in this subsection or the application of the cumulative
16 assessment limitation calculated pursuant to subsection (c) of
17 Section 4, whichever provides the lower taxable value. The
18 exemption does not apply with respect to any assessment roll
19 until such roll is first determined to be in compliance with the
20 provisions of Section 4 by the state agency designated by
21 general law. This exemption is repealed on the effective date of
22 any future amendment to this constitution which provides for the
23 assessment of homestead property at less than just value.

24 Delete lines 347 - 363

25 and insert:

26 SECTION 33. Property tax exemptions and ad valorem tax
27 limitations.—The amendment to Section 6 of Article VII, which
28 provides an additional homestead exemption equal to the greater
29 of twenty-five percent of the homestead's just valuation between
30 seventy-five thousand and five-hundred thousand dollars, and
31 this section shall take effect January 1, 2013, and apply to
32 property purchased on or after January 1, 2012.

33

34 ===== B A L L O T S T A T E M E N T A M E N D M E N T =====

35 And the ballot statement is amended as follows:

36 Delete lines 388 - 411

37 and insert:

38 (3) This proposed amendment to the State Constitution also
39 provides for an additional homestead exemption equal to the
40 greater of 25 percent of the just value of the homestead
41 property between \$75,000 and \$500,000. However, if the
42 accumulated benefit already provided under the Save Our Homes



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43 amendment to the State Constitution is greater than the
44 additional homestead exemption, the accumulated benefit will
45 apply. The Save Our Homes amendment generally limits the
46 increase in the taxable value of homestead property to the
47 lesser of 3 percent or the rate of inflation. The additional
48 homestead exemption will take effect on January 1, 2013, and
49 applies to property purchased on or after January 1, 2012.

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

52 And the title is amended as follows:

53 Delete lines 430 - 435

54 and insert:

55 applicable to nonhomestead real property, provide an
56 additional homestead exemption, delete a future repeal
57 of