

1 A bill to be entitled
 2 An act relating to property assessments; amending s.
 3 193.011, F.S.; revising the factors that a property
 4 appraiser must consider when deriving the just
 5 valuation of property; providing conditions and
 6 limitations relating to a property appraiser's use of
 7 certain property transactions to arrive at just
 8 valuation of property; providing for retroactive
 9 application; providing an effective date.

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

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 13 Section 1. Subsection (1) of section 193.011, Florida
 14 Statutes, is amended to read:

15 193.011 Factors to consider in deriving just valuation.—In
 16 arriving at just valuation as required under s. 4, Art. VII of
 17 the State Constitution, the property appraiser shall take into
 18 consideration the following factors:

19 (1) The present cash value of the property, which is the
 20 amount a willing purchaser would pay a willing seller, exclusive
 21 of reasonable fees and costs of purchase, in cash or the
 22 immediate equivalent thereof in open market transactions or
 23 transactions ~~a transaction~~ at arm's length which have occurred
 24 in good faith between unrelated or unaffiliated parties,
 25 including, but not limited to, a distress sale, short sale, bank
 26 sale, or sale at public auction. The property appraiser shall
 27 exercise discretion in using all open market transactions and
 28 shall use such transactions only if the transactions, in the

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29 opinion of the property appraiser, constitute a sufficient
30 number as to affect market value within any specific
31 geographical area;

32 Section 2. This act shall take effect upon becoming a law
33 and shall apply retroactively to January 1, 2012.