

Amendment No. 8

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Appropriations Committee
 2 Representative Wood offered the following:

4 **Amendment (with title amendment)**

5 Between lines 99 and 100, insert:

6 Section 2. Subsection (2) of section 192.001, Florida
 7 Statutes, is amended, and subsections (20) through (22) are
 8 added to that section, to read:

9 192.001 Definitions.— All definitions set out in chapters
 10 1 and 200 that are applicable to this chapter are included
 11 herein. In addition, the following definitions shall apply in
 12 the imposition of ad valorem taxes:

13 (2) "Assessed value of property" means an annual
 14 determination of:

15 (a) The just or ~~fair~~ market value of an item or property;

16 (b) The value of property as limited by Art. VII of the
 17 State Constitution; or

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18 (c) The value of property in a classified use or at a
19 fractional value if the property is assessed solely on the basis
20 of character or use or at a specified percentage of its value
21 under Art. VII of the State Constitution.

22 (20) "Fair market value" means the amount a buyer willing
23 but not forced to buy would pay a seller willing but not forced
24 to sell in an arm's length transaction.

25 (21) "Just value" means the amount a buyer willing but not
26 forced to buy would pay a seller willing but not forced to sell
27 in an arm's length transaction with proper consideration given
28 to each statutory factor, including any adjustments made to
29 recorded selling prices or fair market value in determining the
30 just value of property under s. 193.011. Just value is not
31 synonymous with fair market value and all case law stating
32 otherwise was expressly rejected by the Legislature with
33 enactment of chapter 67-167, Laws of Florida. It is the further
34 intent of the Legislature that any cases published since 1967
35 stating that just value is synonymous with fair market value are
36 expressly rejected to the extent they are interpretative of
37 legislative intent. This subsection is intended to clarify
38 existing law and apply retroactively.

39 (22) "Market value", as applied in Chapter 200, means
40 "just value" as defined in this section.

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42
43 **T I T L E A M E N D M E N T**

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 695 (2015)

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44 Remove line 5 and insert:
45 amending s. 192.001, F.S.; revising and providing definitions;
46 defining the terms "fair market value," "just value," and
47 "market value"; amending s. 192.0105, F.S.; conforming
48 provisions to