By Senator Brandes

1A bill to be entitled2An act relating to ad valorem taxation; amending s.3196.031, F.S.; providing for the periodic increase in4the ad valorem taxation exemption on a homestead5property's assessed value that exceeds a specified6amount; providing a contingent effective date.78Be It Enacted by the Legislature of the State of Florida:910Section 1. Subsection (1) of section 196.031, Florida11Statutes, is amended to read:12196.031 Exemption of homesteads13(1) (a) A person who, on January 1, has the legal title or14beneficial title in equity to real property in this state and15who in good faith makes the property his or her permanent16residence or the permanent residence of another or others17legally or naturally dependent upon him or her, is entitled to18an exemption from all taxation, except for assessments for19special benefits, up to the assessed valuation of \$25,000 on the10residence and contiguous real property, as defined in s. 6, Art.21VII of the State Constitution. Such title may be held by the22entireties, jointly, or in common with others, and the exemption23as their respective interests appear. If only one of the owners24of an estate held by the entireties or held jointly with the25right of survivorship resides on the property. However, an26allowed an exemption of up to the assessed valuation of \$25,00027al		24-01361-22 20221264
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29 exemption of more than \$25,000 is not allowed to any one person	28	on the residence and contiguous real property. However, an
	29	exemption of more than \$25,000 is not allowed to any one person

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CODING: Words stricken are deletions; words underlined are additions.

24-01361-22 20221264 30 or on any one dwelling house, except that an exemption up to the 31 assessed valuation of \$25,000 may be allowed on each apartment 32 or mobile home occupied by a tenant-stockholder or member of a cooperative corporation and on each condominium parcel occupied 33 34 by its owner. Except for owners of an estate held by the 35 entireties or held jointly with the right of survivorship, the 36 amount of the exemption may not exceed the proportionate 37 assessed valuation of all owners who reside on the property. 38 Before such exemption may be granted, the deed or instrument 39 shall be recorded in the official records of the county in which 40 the property is located. The property appraiser may request the applicant to provide additional ownership documents to establish 41 42 title. (b) Every person who qualifies to receive the exemption 43 44 provided in paragraph (a) is entitled to an additional exemption of up to \$25,000 or the amount as determined under paragraph (c) 45 on the assessed valuation greater than \$50,000 for all levies 46 47 other than school district levies. (c) On January 1, 2023, the additional exemption in 48 49 paragraph (b) shall be equal to the greater of the prior year's 50 additional exemption or the prior year's additional exemption 51 multiplied by the percentage change in the All-Transactions House Price Index for Florida, Not Seasonally Adjusted published 52 53 by the Federal Housing Finance Agency for the most recent 4-54 quarter period ending September 30 compared to the 4-quarter 55 period ending September 30 of the year immediately preceding the 56 most recent period. The additional exemption must be 57 recalculated beginning January 1, 2025, and each January 1 every 5 years thereafter, using the same method. 58

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SB 1264

1	24-01361-22 20221264
59	Section 2. This act shall take effect on the effective date
60	of the amendment to the State Constitution proposed by SJR $___$
61	or a similar joint resolution having substantially the same
62	specific intent and purpose, if such amendment to the State
63	Constitution is approved at the general election held in
64	November 2022 or at an earlier special election specifically
65	authorized by law for that purpose.

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