

1 A bill to be entitled
 2 An act relating to ad valorem taxation; amending s.
 3 196.031, F.S.; providing for the periodic increase in
 4 the exemption on a homestead property's assessed value
 5 that is greater than \$50,000; providing an effective
 6 date.

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

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 10 Section 1. Subsection (1) of section 196.031, Florida
 11 Statutes, is amended to read:

12 196.031 Exemption of homesteads.—

13 (1)(a) A person who, on January 1, has the legal title or
 14 beneficial title in equity to real property in this state and
 15 who in good faith makes the property his or her permanent
 16 residence or the permanent residence of another or others
 17 legally or naturally dependent upon him or her, is entitled to
 18 an exemption from all taxation, except for assessments for
 19 special benefits, up to the assessed valuation of \$25,000 on the
 20 residence and contiguous real property, as defined in s. 6, Art.
 21 VII of the State Constitution. Such title may be held by the
 22 entireties, jointly, or in common with others, and the exemption
 23 may be apportioned among such of the owners as reside thereon,
 24 as their respective interests appear. If only one of the owners
 25 of an estate held by the entireties or held jointly with the

26 right of survivorship resides on the property, that owner is
27 allowed an exemption of up to the assessed valuation of \$25,000
28 on the residence and contiguous real property. However, an
29 exemption of more than \$25,000 is not allowed to any one person
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
33 cooperative corporation and on each condominium parcel occupied
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
41 applicant to provide additional ownership documents to establish
42 title.

43 (b) Every person who qualifies to receive the exemption
44 provided in paragraph (a) is entitled to an additional exemption
45 of up to \$25,000, as determined in paragraph (c), on the
46 assessed valuation greater than \$50,000 for all levies other
47 than school district levies.

48 (c) Beginning January 1, 2023, and each January 1
49 thereafter, the exemption in paragraph (b) shall be equal to the
50 greater of the prior year's additional exemption or the prior

51 year's additional exemption multiplied by the percentage change
52 in the Housing Price Index published by the Federal Housing
53 Finance Agency, All Transactions Index, Florida, Not Seasonally
54 Adjusted, for the most recent 4-quarter period ending September
55 30 compared to the 4-quarter period ending September 30 of the
56 year immediately preceding the most recent period.

57 Section 2. This act shall take effect on the effective
58 date of the amendment to the State Constitution proposed by HJR
59 923 or a joint resolution having substantially the same specific
60 intent and purpose, if such amendment to the State Constitution
61 is approved at the general election held in November 2022 or at
62 an earlier special election specifically authorized by law for
63 that purpose.