

1                    A bill to be entitled  
 2                    An act relating to ad valorem tax exemption for  
 3                    affordable housing and nonprofit homes; amending s.  
 4                    193.017, F.S.; defining the term "actual rental  
 5                    income" for certain property used for affordable  
 6                    housing purposes; amending s. 196.1975, F.S.; revising  
 7                    ownership entities for nonprofit homes qualifying for  
 8                    an exemption from ad valorem taxation to include  
 9                    certain limited partnerships; providing an effective  
 10                    date.

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

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 14                    Section 1. Subsection (2) of section 193.017, Florida  
 15                    Statutes, is amended to read:

16                    193.017 Low-income housing tax credit.—Property used for  
 17                    affordable housing which has received a low-income housing tax  
 18                    credit from the Florida Housing Finance Corporation, as  
 19                    authorized by s. 420.5099, shall be assessed under s. 193.011  
 20                    and, consistent with s. 420.5099(5) and (6), pursuant to this  
 21                    section.

22                    (2) The actual rental income from rent-restricted units in  
 23                    such a property shall be recognized by the property appraiser.  
 24                    For purposes of this subsection, the term "actual rental income"  
 25                    means the annual net operating income for the property

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26 | calculated for the full or partial year of operation.

27 | Section 2. Subsection (1) of section 196.1975, Florida  
28 | Statutes, is amended to read:

29 | 196.1975 Exemption for property used by nonprofit homes  
30 | for the aged.—Nonprofit homes for the aged are exempt to the  
31 | extent that they meet the following criteria:

32 | (1) The applicant must be a corporation not for profit  
33 | under ~~pursuant to~~ chapter 617 or a Florida limited partnership,  
34 | the sole general partner of which is a corporation not for  
35 | profit under ~~pursuant to~~ chapter 617 or an entity wholly owned  
36 | by a corporation not for profit under chapter 617, and the  
37 | corporation not for profit must have been exempt as of January 1  
38 | of the year for which exemption from ad valorem property taxes  
39 | is requested from federal income taxation by having qualified as  
40 | an exempt charitable organization under ~~the provisions of s.~~  
41 | 501(c)(3) of the Internal Revenue Code of 1954 or of the  
42 | corresponding section of a subsequently enacted federal revenue  
43 | act.

44 | Section 3. This act shall take effect January 1, 2023.