

1 A bill to be entitled
 2 An act relating to reduction of assessed value;
 3 amending s. 197.703, F.S.; revising the requirements
 4 to receive a reduction in assessed value of certain
 5 homestead properties; revising the maximum value of
 6 such reduction; specifying how property is assessed
 7 when conditions are no longer met to receive such
 8 reduction; providing a contingent effective date.

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

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12 Section 1. Subsections (1) through (4) and (6) of section
 13 193.703, Florida Statutes, are amended to read:

14 193.703 Reduction in assessment for living quarters of
 15 parents or grandparents.—

16 (1) In accordance with s. 4(f), Art. VII of the State
 17 Constitution, a county may provide for a reduction in the
 18 assessed value of homestead property for the portions of the
 19 property used ~~which results from the construction or~~
 20 ~~reconstruction of the property~~ for the purpose of providing
 21 living quarters for one or more natural or adoptive parents or
 22 grandparents of the owner of the property or of the owner's
 23 spouse if at least one of the parents or grandparents for whom
 24 the living quarters are provided is at least 62 years of age.

25 (2) A reduction may be granted under subsection (1) only

26 | to the owner of homestead property if any ~~where the~~ construction
 27 | or reconstruction is consistent with local land development
 28 | regulations.

29 | (3) A reduction in assessment which is granted under this
 30 | section applies only to a separate distinct area of living,
 31 | including a second residential dwelling, ~~construction or~~
 32 | ~~reconstruction that occurred after the effective date of this~~
 33 | ~~section to an existing homestead~~ and applies only during taxable
 34 | years during which at least one such parent or grandparent
 35 | maintains his or her primary place of residence in such living
 36 | quarters within the homestead property of the owner.

37 | (4) Such a reduction in assessment may be granted only
 38 | upon an application filed annually with the county property
 39 | appraiser. The application must be made before March 1 of the
 40 | year for which the reduction is to be granted. If the property
 41 | appraiser is satisfied that the property is entitled to a
 42 | reduction in assessment under this section, the property
 43 | appraiser shall approve the application, and the value of such
 44 | living quarters ~~residential improvements~~ shall be excluded from
 45 | the value of the property for purposes of ad valorem taxation.
 46 | The value excluded may not exceed the lesser of the following:

47 | (a) The increase in assessed value resulting from
 48 | construction or reconstruction of the property, if applicable;
 49 | or

50 | (b) Twenty percent of the total assessed value of the

51 | property ~~as improved~~.

52 | (6) The property owner shall notify the property appraiser
53 | when the property owner no longer qualifies for the reduction in
54 | assessed value for living quarters of parents or grandparents,
55 | and the previously excluded just value of such living quarters
56 | ~~improvements as of the first January 1 after the improvements~~
57 | ~~were substantially completed~~ shall be added back to the assessed
58 | value of the property. If such living quarters include
59 | improvements that have not been previously assessed, the just
60 | value of such improvements shall be the value of the
61 | improvements as of the first January 1 after the improvements
62 | were substantially completed.

63 | Section 2. This act shall take effect on the effective
64 | date of the amendment to the State Constitution proposed by HJR
65 | 1511 or a similar joint resolution having substantially the same
66 | specific intent and purpose, if such amendment to the State
67 | Constitution is approved at the next general election or at an
68 | earlier special election specifically authorized by law for that
69 | purpose.