

26 value of the additional exemption provided in this paragraph
 27 shall be adjusted annually on January 1 of each year for
 28 inflation using the percentage change in the Consumer Price
 29 Index for All Urban Consumers, U.S. City Average, all items
 30 1967=100, or successor reports for the preceding calendar year
 31 as initially reported by the United States Department of Labor,
 32 Bureau of Labor Statistics, if such percent change is positive.

33 Section 2. Section 218.136, Florida Statutes, is created
 34 to read:

35 218.136 Offset for ad valorem revenue loss affecting
 36 fiscally constrained counties.-

37 (1) Beginning in fiscal year 2025-2026, the Legislature
 38 shall appropriate moneys to offset the reductions in ad valorem
 39 tax revenue experienced by fiscally constrained counties, as
 40 defined in s. 218.67(1), which occur as a direct result of the
 41 implementation of revisions of s. 6(a) of Art. VII of the State
 42 Constitution approved in the November 2024 general election. The
 43 moneys appropriated for this purpose shall be distributed in
 44 January of each fiscal year among the fiscally constrained
 45 counties based on each county's proportion of the total
 46 reduction in ad valorem tax revenue resulting from the
 47 implementation of the revision of s. 6(a) of Art. VII of the
 48 State Constitution.

49 (2) On or before November 15 of each year, each fiscally
 50 constrained county shall apply to the Department of Revenue to

51 participate in the distribution of the appropriation and provide
52 documentation supporting the county's estimated reduction in ad
53 valorem tax revenue in the form and manner prescribed by the
54 Department of Revenue. The documentation must include an
55 estimate of the reduction in taxable value directly attributable
56 to revisions of s. 6(a) of Art. VII of the State Constitution
57 approved in the November 2024 general election for all county
58 taxing jurisdictions within the county and shall be prepared by
59 the property appraiser in each fiscally constrained county. The
60 documentation must also include the county millage rates
61 applicable in all such jurisdictions for the current year and
62 the prior year, rolled-back rates determined as provided in s.
63 200.065 for each county taxing jurisdiction, and maximum millage
64 rates that could have been levied by majority vote pursuant to
65 s. 200.065(5). For purposes of this section, each fiscally
66 constrained county's reduction in ad valorem tax revenue shall
67 be calculated as 95 percent of the estimated reduction in
68 taxable value multiplied by the lesser of the 2024 applicable
69 millage rate or the applicable millage rate for each county
70 taxing jurisdiction in the current year. If a fiscally
71 constrained county fails to apply for the distribution, its
72 share shall revert to the fund from which the appropriation was
73 made.

74 Section 3. (1) The Department of Revenue may, and all
75 conditions are deemed met, to adopt emergency rules pursuant to

76 | s. 120.54(4), Florida Statutes, to administer this act.

77 | (2) Notwithstanding any other provision of law, emergency
78 | rules adopted pursuant to this section are effective for 6
79 | months after adoption and may be renewed during the pendency of
80 | procedures to adopt permanent rules.

81 | Section 4. The amendments made by this act to s. 196.031,
82 | Florida Statutes, and the creation by this act of s. 218.136,
83 | Florida Statutes, first apply to the 2025 tax roll.

84 | Section 5. This act shall take effect on the effective
85 | date of the amendment to the State Constitution proposed by HJR
86 | 7017 or a similar joint resolution having substantially the same
87 | specific intent and purpose, if such amendment is approved at
88 | the next general election or at an earlier special election
89 | specifically authorized by law for that purpose.