

1 A bill to be entitled
 2 An act relating to tangible personal property
 3 taxation; amending s. 196.183, F.S.; increasing the
 4 amount of a certain tax exemption; creating s.
 5 218.126, F.S.; requiring the Legislature to
 6 appropriate funds beginning in a specified fiscal year
 7 for a specified purpose; providing requirements for
 8 the distribution of such funds; requiring specified
 9 counties to apply for such distribution; providing
 10 requirements for application; providing a specified
 11 calculation to be used to determine funding;
 12 authorizing reversion of funds in specified
 13 circumstances; authorizing the Department of Revenue
 14 to adopt emergency rules; providing applicability;
 15 providing a contingent effective date.

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

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 19 Section 1. Subsection (1) of section 196.183, Florida
 20 Statutes, is amended to read:

21 196.183 Exemption for tangible personal property.—

22 (1) Each tangible personal property tax return is eligible
 23 for an exemption from ad valorem taxation of up to \$50,000
 24 ~~\$25,000~~ of assessed value. A single return must be filed for
 25 each site in the county where the owner of tangible personal

26 | property transacts business. Owners of freestanding property
 27 | placed at multiple sites, other than sites where the owner
 28 | transacts business, must file a single return, including all
 29 | such property located in the county. Freestanding property
 30 | placed at multiple sites includes vending and amusement
 31 | machines, LP/propane tanks, utility and cable company property,
 32 | billboards, leased equipment, and similar property that is not
 33 | customarily located in the offices, stores, or plants of the
 34 | owner, but is placed throughout the county. Railroads, private
 35 | carriers, and other companies assessed pursuant to s. 193.085
 36 | shall be allowed one \$50,000 ~~\$25,000~~ exemption for each county
 37 | to which the value of their property is allocated. The \$50,000
 38 | ~~\$25,000~~ exemption for freestanding property placed at multiple
 39 | locations and for centrally assessed property shall be allocated
 40 | to each taxing authority based on the proportion of just value
 41 | of such property located in the taxing authority; however, the
 42 | amount of the exemption allocated to each taxing authority may
 43 | not change following the extension of the tax roll pursuant to
 44 | s. 193.122.

45 | Section 2. Section 218.126, Florida Statutes, is created
 46 | to read:

47 | 218.126 Offset for ad valorem revenue loss affecting
 48 | fiscally constrained counties.—

49 | (1) Beginning in fiscal year 2025-2026, the Legislature
 50 | shall appropriate moneys to offset the reductions in ad valorem

51 tax revenue experienced by fiscally constrained counties, as
52 defined in s. 218.67(1), which occur as a direct result of the
53 implementation of revisions of s. 3(e) of Art. VII of the State
54 Constitution approved in the November 2024 general election. The
55 moneys appropriated for this purpose shall be distributed in
56 January of each fiscal year among the fiscally constrained
57 counties based on each county's proportion of the total
58 reduction in ad valorem tax revenue resulting from the
59 implementation of the revision.

60 (2) On or before November 15 of each year, each fiscally
61 constrained county shall apply to the Department of Revenue to
62 participate in the distribution of the appropriation and provide
63 documentation supporting the county's estimated reduction in ad
64 valorem tax revenue in the form and manner prescribed by the
65 Department of Revenue. The documentation must include an
66 estimate of the reduction in taxable value directly attributable
67 to revisions of s. 3(e) of Art. VII of the State Constitution
68 approved in the November 2024 general election for all county
69 taxing jurisdictions within the county and shall be prepared by
70 the property appraiser in each fiscally constrained county. The
71 documentation must also include the county millage rates
72 applicable in all such jurisdictions for the current year and
73 the prior year, rolled-back rates determined as provided in s.
74 200.065 for each county taxing jurisdiction, and maximum millage
75 rates that could have been levied by majority vote pursuant to

76 | s. 200.065(5). For purposes of this section, each fiscally
 77 | constrained county's reduction in ad valorem tax revenue shall
 78 | be calculated as 95 percent of the estimated reduction in
 79 | taxable value multiplied by the lesser of the 2024 applicable
 80 | millage rate or the applicable millage rate for each county
 81 | taxing jurisdiction in the current year. If a fiscally
 82 | constrained county fails to apply for the distribution, its
 83 | share shall revert to the fund from which the appropriation was
 84 | made.

85 | Section 3. (1) The Department of Revenue may, and all
 86 | conditions are deemed met, to adopt emergency rules pursuant to
 87 | s. 120.54(4), Florida Statutes, to administer this act.

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

92 | Section 4. The amendments made by this act to s. 196.183,
 93 | Florida Statutes, first apply to the 2025 tax roll.

94 | Section 5. This act shall take effect on the effective
 95 | date of the amendment to the State Constitution proposed by HJR
 96 | 7075 or a similar joint resolution having substantially the same
 97 | specific intent and purpose, if such amendment is approved at
 98 | the next general election or at an earlier special election
 99 | specifically authorized by law for that purpose.