

By Senator Perry

9-00874-24

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1                   A bill to be entitled  
2           An act relating to reduction of assessed value;  
3           amending s. 193.703, F.S.; revising the requirements  
4           for property owners to receive a reduction in assessed  
5           value of certain homestead properties; revising the  
6           maximum value of such reduction; specifying the method  
7           for assessing property when conditions are no longer  
8           met to receive such reduction; providing a contingent  
9           effective date.

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

12  
13           Section 1. Subsections (1) through (4) and (6) of section  
14           193.703, Florida Statutes, are amended to read:

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

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

26           (2) A reduction may be granted under subsection (1) only to  
27           the owner of homestead property if applicable ~~where the~~  
28           construction or reconstruction, if any, is consistent with local  
29           land development regulations.

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

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

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

52 (b) Twenty percent of the total assessed value of the  
53 property ~~as improved.~~

54 (6) The property owner shall notify the property appraiser  
55 when the property owner no longer qualifies for the reduction in  
56 assessed value for living quarters of parents or grandparents,  
57 and the previously excluded just value of such living quarters  
58 ~~improvements as of the first January 1 after the improvements~~

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59 ~~were substantially completed~~ shall be added back to the assessed  
60 value of the property. If such living quarters include  
61 improvements that have not been previously assessed, the just  
62 value of such improvements shall be the value of the  
63 improvements as of the first January 1 after the improvements  
64 were substantially completed.

65 Section 2. This act shall take effect on the effective date  
66 of the amendment to the State Constitution proposed by SJR 976  
67 or a similar joint resolution having substantially the same  
68 specific intent and purpose, if such amendment to the State  
69 Constitution is approved at the next general election or at an  
70 earlier special election specifically authorized by law for that  
71 purpose.