

By Senator Ingoglia

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1 A bill to be entitled
2 An act relating to assessment of homestead property;
3 amending s. 193.155, F.S.; defining the terms
4 "elevated homestead property" and "elevation
5 certificate"; prohibiting the assessed value of
6 elevated homestead property from exceeding a specified
7 amount for a specified timeframe under certain
8 circumstances; requiring a property owner who uses a
9 specified limitation to maintain active homeowner's
10 and flood insurances for a specified timeframe;
11 providing that failure to maintain such coverage may
12 result in the reassessment of the property's value
13 without a specified benefit; requiring that the
14 assessed value of an elevated homestead property be
15 recalculated at a specified time and in accordance
16 with specified provisions; specifying that certain
17 elevated homestead property is eligible for a
18 specified assessment methodology; providing an
19 exception; specifying how such assessment must be
20 calculated under certain circumstances; authorizing
21 property appraisers to require certain evidence;
22 providing applicability; requiring that the assessed
23 value of an elevated homestead property be
24 recalculated at a specified time; providing a
25 contingent effective date.

26
27 Be It Enacted by the Legislature of the State of Florida:

28
29 Section 1. Paragraph (a) of subsection (4) of section

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30 193.155, Florida Statutes, is amended, paragraph (e) is added to
31 that subsection, and paragraph (n) is added to subsection (8) of
32 that section, to read:

33 193.155 Homestead assessments.—Homestead property shall be
34 assessed at just value as of January 1, 1994. Property receiving
35 the homestead exemption after January 1, 1994, shall be assessed
36 at just value as of January 1 of the year in which the property
37 receives the exemption unless the provisions of subsection (8)
38 apply.

39 (4) (a) Except as provided in paragraph (b) or paragraph (e)
40 and s. 193.624, changes, additions, or improvements to homestead
41 property must ~~shall~~ be assessed at just value as of the first
42 January 1 after the changes, additions, or improvements are
43 substantially completed.

44 (e)1. As used in this paragraph, the term:

45 a. "Elevated homestead property" means raising an existing
46 homestead property to at least the minimum height required to
47 comply with the elevation requirements of the National Flood
48 Insurance Program or Florida Building Code elevation
49 requirements.

50 b. "Elevation certificate" means the certificate developed
51 by the Federal Emergency Management Agency pursuant to federal
52 floodplain management requirements which is used to certify the
53 elevation of homestead property.

54 2. Beginning on the January 1 after the substantial
55 completion of an elevated homestead property and every year
56 thereafter for 19 years, the assessed value of such property may
57 not exceed the assessed value on the January 1 immediately
58 preceding commencement of the property's elevation, adjusted by

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59 the limitations in subsections (1) and (2), when the square
60 footage of the homestead property as elevated does not exceed
61 130 percent of the square footage of the homestead property
62 before the elevation. Any property owner who uses the limitation
63 described in this subparagraph must maintain active homeowners'
64 insurance and flood insurance for the duration of the 20-year
65 period. Failure to maintain continuous coverage may result in
66 the reassessment of the property's value without the benefit of
67 the limitation described in this subparagraph.

68 3. Beginning on the January 1 of the 15th year after
69 substantial completion of an elevated homestead property, the
70 property's assessed value must be recalculated without applying
71 the limitations described in this paragraph and must be assessed
72 in accordance with this section.

73 4. Homestead property elevated after sustaining damage or
74 destruction caused by misfortune or calamity is eligible for the
75 assessment methodology pursuant to this paragraph, except such
76 assessment must be calculated using the homestead property's
77 assessed value as of the January 1 immediately before the date
78 on which the damage or destruction was sustained.

79 5. The homestead property's assessed value must be
80 increased by the just value of that portion of the elevated
81 homestead property which is in excess of 130 percent of the
82 square footage of the homestead property before the elevation.
83 However, the area underneath an elevated structure which is
84 dedicated only for parking, storage, or access may not be
85 included in the calculation. The area underneath an elevated
86 structure that exceeds 130 percent of the lowest level square
87 footage before the elevation must be included in the

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88 calculation. Changes, additions, or improvements made after
89 initial assessment under this paragraph must be assessed at just
90 value.

91 6. An elevated homestead property that has a square footage
92 of less than 100 percent of the homestead property's total
93 square footage before the elevation must be assessed pursuant to
94 subsection (5).

95 7. Property appraisers may require the property owner to
96 provide evidence substantiating eligibility for assessment
97 pursuant to this paragraph, including elevation certificates
98 documenting compliance with the National Flood Insurance
99 Program.

100 8. This paragraph does not apply to homestead property that
101 was elevated if there is a change in the classification of the
102 property pursuant to s. 195.073(1) on January 1 at any time
103 during which this assessment methodology applies.

104 9. This paragraph applies to homestead property where the
105 owner commenced elevation on or after January 1, 2027.

106 (8) Property assessed under this section shall be assessed
107 at less than just value when the person who establishes a new
108 homestead has received a homestead exemption as of January 1 of
109 any of the 3 immediately preceding years. For purposes of this
110 subsection, a husband and wife who owned and both permanently
111 resided on a previous homestead shall each be considered to have
112 received the homestead exemption even though only the husband or
113 the wife applied for the homestead exemption on the previous
114 homestead. The assessed value of the newly established homestead
115 shall be determined as provided in this subsection.

116 (n) Before the calculations are made under paragraphs (a)-

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117 (d), prior homestead property that received an assessment
118 limitation pursuant to paragraph (4) (e) must have its assessed
119 value recalculated as if such limitation was not provided.

120 Section 2. This act shall take effect on the effective date
121 of the amendment to the State Constitution proposed by SJR 1190
122 or a similar joint resolution having substantially the same
123 specific intent and purpose, if such amendment is approved at
124 the next general election or at an earlier special election
125 specifically authorized by law for that purpose.