

1 A bill to be entitled
 2 An act relating to affordable property ad valorem tax
 3 exemption for leased land; amending s. 196.1978, F.S.;
 4 authorizing certain leased land to qualify for a
 5 specified ad valorem tax exemption; providing an
 6 effective date.

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

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 10 **Section 1. Paragraph (b) of subsection (1) of section**
 11 **196.1978, Florida Statutes, is amended to read:**

12 196.1978 Affordable housing property exemption.—
 13 (1)
 14 (b) Land that is owned entirely , or is leased from a
 15 Housing Finance Authority pursuant to part IV of chapter 159, by
 16 a nonprofit entity that is a corporation not for profit,
 17 qualified as charitable under s. 501(c)(3) of the Internal
 18 Revenue Code and in compliance with Rev. Proc. 96-32, 1996-1
 19 C.B. 717, and is leased for a minimum of 99 years for the
 20 purpose of, and is predominantly used for, providing housing to
 21 natural persons or families meeting the extremely-low-income,
 22 very-low-income, low-income, or moderate-income limits specified
 23 in s. 420.0004 is exempt from ad valorem taxation. For purposes
 24 of this paragraph, land is predominantly used for qualifying
 25 purposes if the square footage of the improvements on the land

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26 | used to provide qualifying housing is greater than 50 percent of
27 | the square footage of all improvements on the land. This
28 | paragraph first applies to the 2024 tax roll and is repealed
29 | December 31, 2059.

30 | **Section 2.** This act shall take effect July 1, 2025.