

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; authorizing the
6 Department of Revenue to adopt emergency rules;
7 providing applicability; providing an effective date.
8

9 Be It Enacted by the Legislature of the State of Florida:
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11 **Section 1. Paragraph (b) of subsection (1) of section**
12 **196.1978, Florida Statutes, is amended to read:**

13 196.1978 Affordable housing property exemption.—

14 (1)

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

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29 | paragraph first applies to the 2024 tax roll and is repealed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

31 | **Section 2.** The Department of Revenue may, and all
32 | conditions are deemed met to, adopt emergency rules pursuant to
33 | s. 120.54(4), Florida Statutes, for the purpose of implementing
34 | s. 196.1978(1)(b), Florida Statutes, as amended by this act.
35 | Notwithstanding any other law, emergency rules adopted pursuant
36 | to this section are effective for 6 months after adoption and
37 | may be renewed during the pendency of procedures to adopt
38 | permanent rules addressing the subject of the emergency rules.

39 | **Section 3.** The amendment to s. 196.1978, Florida Statutes,
40 | made by this act first applies to the 2026 tax roll.

41 | **Section 4.** This act shall take effect January 1, 2026.