

By Senator DiCeglie

18-00892-25

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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  
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28 paragraph first applies to the 2024 tax roll and is repealed  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.

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