

By Senator Wright

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1 A bill to be entitled
 2 An act relating to resale-restricted affordable
 3 housing; amending s. 193.011, F.S.; requiring owners
 4 of resale-restricted affordable housing to submit a
 5 specified application to the property appraiser;
 6 specifying the contents of such application; creating
 7 s. 193.0181, F.S.; defining terms; requiring that
 8 resale-restricted affordable housing be assessed under
 9 a specified law; specifying that resale-restricted
 10 affordable housing is a land-use regulation and
 11 subject to a certain limitation; requiring the
 12 property appraiser to consider such limitation to
 13 arrive at just valuation; providing an effective date.

14
 15 Be It Enacted by the Legislature of the State of Florida:

16
 17 Section 1. Section 193.011, Florida Statutes, is amended to
 18 read:

19 193.011 Factors to consider in deriving just valuation.—In
 20 arriving at just valuation as required under s. 4, Art. VII of
 21 the State Constitution, the property appraiser shall take into
 22 consideration all of the following factors:

23 (1) The present cash value of the property, which is the
 24 amount a willing purchaser would pay a willing seller, exclusive
 25 of reasonable fees and costs of purchase, in cash or the
 26 immediate equivalent thereof in a transaction at arm's length.~~†~~

27 (2) The highest and best use to which the property can be
 28 expected to be put in the immediate future and the present use
 29 of the property, taking into consideration the legally

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30 permissible use of the property, including any applicable
31 judicial limitation, local or state land use regulation, or
32 historic preservation ordinance, and any zoning changes,
33 concurrency requirements, and permits necessary to achieve the
34 highest and best use, and considering any moratorium imposed by
35 executive order, law, ordinance, regulation, resolution, or
36 proclamation adopted by any governmental body or agency or the
37 Governor when the moratorium or judicial limitation prohibits or
38 restricts the development or improvement of property as
39 otherwise authorized by applicable law. The applicable
40 governmental body or agency or the Governor shall notify the
41 property appraiser in writing of any executive order, ordinance,
42 regulation, resolution, or proclamation it adopts imposing any
43 such limitation, regulation, or moratorium. Owners of resale-
44 restricted affordable housing, as defined in s. 193.0181, must
45 submit to the property appraiser an application on a form
46 created by the department. Such application must specify the
47 legal limitation on the property and include an affidavit,
48 signed under penalty of perjury, affirming the owner's
49 obligation to abide by the resale restriction placed upon the
50 property.†

- 51 (3) The location of said property.†
- 52 (4) The quantity or size of said property.†
- 53 (5) The cost of said property and the present replacement
54 value of any improvements thereon.†
- 55 (6) The condition of said property.†
- 56 (7) The income from said property.†~~and~~
- 57 (8) The net proceeds of the sale of the property, as
58 received by the seller, after deduction of all of the usual and

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59 reasonable fees and costs of the sale, including the costs and
60 expenses of financing, and allowance for unconventional or
61 atypical terms of financing arrangements. When the net proceeds
62 of the sale of any property are utilized, directly or
63 indirectly, in the determination of just valuation of realty of
64 the sold parcel or any other parcel under the provisions of this
65 section, the property appraiser shall, for the purposes of such
66 determination, ~~shall~~ exclude any portion of such net proceeds
67 attributable to payments for household furnishings or other
68 items of personal property.

69 Section 2. Section 193.0181, Florida Statutes, is created
70 to read:

71 193.0181 Resale-restricted affordable housing for
72 homeownership.-

73 (1) As used in this section, the terms:

74 (a) "501(c)(3) housing organization" means a nonprofit
75 entity that is qualified as charitable under s. 501(c)(3) of the
76 Internal Revenue Code and has a primary purpose to provide
77 affordable housing for extremely-low-income, very-low-income,
78 low-income, or moderate-income natural persons or families.

79 (b) "Affordable housing" means property used to provide
80 affordable housing for homeownership to eligible persons as
81 defined in s. 159.603(7) and natural persons or families meeting
82 the extremely-low-income, very-low-income, low-income, or
83 moderate-income limits specified in s. 420.0004.

84 (c) "Resale-restricted" means a legally enforceable deed
85 restriction lasting 15 years or longer which is recorded in the
86 official public records of the county in which the property is
87 located and limits the property's resale on the open market to

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88 an income-eligible buyer for a specified period of time. Resale-
89 restricted property includes, but is not limited to, housing
90 purchased or constructed with government assistance; housing
91 purchased from a 501(c)(3) housing organization; or housing
92 purchased from a 501(c)(3) housing organization and subject to a
93 99-year ground lease.

94 (2) Resale-restricted affordable housing must be assessed
95 under s. 193.011. Resale-restricted affordable housing is a land
96 use regulation and a limitation on the highest and best use of
97 the property during the period of time the property is resale-
98 restricted. The property appraiser shall consider such
99 limitation to arrive at just valuation of the property under s.
100 193.011.

101 Section 3. This act shall take effect July 1, 2025.