



26 law and assessed solely on the basis of character or use.

27 (c) Pursuant to general law tangible personal property  
 28 held for sale as stock in trade and livestock may be valued for  
 29 taxation at a specified percentage of its value, may be  
 30 classified for tax purposes, or may be exempted from taxation.

31 (d) All persons entitled to a homestead exemption under  
 32 Section 6 of this Article shall have their homestead assessed at  
 33 just value as of January 1 of the year following the effective  
 34 date of this amendment. This assessment shall change only as  
 35 provided in this subsection.

36 (1) Assessments subject to this subsection shall only  
 37 increase as provided in paragraph (5) ~~be changed annually on~~  
 38 ~~January 1st of each year; but those changes in assessments shall~~  
 39 ~~not exceed the lower of the following:~~

40 a. ~~Three percent (3%) of the assessment for the prior~~  
 41 ~~year.~~

42 b. ~~The percent change in the Consumer Price Index for all~~  
 43 ~~urban consumers, U.S. City Average, all items 1967=100, or~~  
 44 ~~successor reports for the preceding calendar year as initially~~  
 45 ~~reported by the United States Department of Labor, Bureau of~~  
 46 ~~Labor Statistics.~~

47 (2) No assessment shall exceed just value.

48 (3) After any change of ownership, as provided by general  
 49 law, homestead property shall be assessed at the most recent  
 50 purchase price, or, in the case of new construction, the cost of

51 construction just value as of January 1 of the following year,  
 52 ~~unless the provisions of paragraph (8) apply.~~ Thereafter, the  
 53 homestead shall be assessed as provided in this subsection.

54 (4) New homestead property shall be assessed at the most  
 55 recent purchase price, or, in the case of new construction, the  
 56 cost of construction just value as of January 1st of the year  
 57 following the establishment of the homestead, ~~unless the~~  
 58 ~~provisions of paragraph (8) apply.~~ That assessment shall only  
 59 change as provided in this subsection.

60 (5) Changes, additions, reductions, or improvements to  
 61 homestead property shall be assessed as provided for by general  
 62 law; provided, however, after the adjustment for any change,  
 63 addition, reduction, or improvement, the property shall be  
 64 assessed as provided in this subsection.

65 (6) In the event of a termination of homestead status, the  
 66 property shall be assessed as provided by general law.

67 (7) The provisions of this amendment are severable. If any  
 68 of the provisions of this amendment shall be held  
 69 unconstitutional by any court of competent jurisdiction, the  
 70 decision of such court shall not affect or impair any remaining  
 71 provisions of this amendment.

72 ~~(8)a. A person who establishes a new homestead as of~~  
 73 ~~January 1 and who has received a homestead exemption pursuant to~~  
 74 ~~Section 6 of this Article as of January 1 of any of the three~~  
 75 ~~years immediately preceding the establishment of the new~~

76 ~~homestead is entitled to have the new homestead assessed at less~~  
77 ~~than just value. The assessed value of the newly established~~  
78 ~~homestead shall be determined as follows:~~

79       ~~1. If the just value of the new homestead is greater than~~  
80 ~~or equal to the just value of the prior homestead as of January~~  
81 ~~1 of the year in which the prior homestead was abandoned, the~~  
82 ~~assessed value of the new homestead shall be the just value of~~  
83 ~~the new homestead minus an amount equal to the lesser of~~  
84 ~~\$500,000 or the difference between the just value and the~~  
85 ~~assessed value of the prior homestead as of January 1 of the~~  
86 ~~year in which the prior homestead was abandoned. Thereafter, the~~  
87 ~~homestead shall be assessed as provided in this subsection.~~

88       ~~2. If the just value of the new homestead is less than the~~  
89 ~~just value of the prior homestead as of January 1 of the year in~~  
90 ~~which the prior homestead was abandoned, the assessed value of~~  
91 ~~the new homestead shall be equal to the just value of the new~~  
92 ~~homestead divided by the just value of the prior homestead and~~  
93 ~~multiplied by the assessed value of the prior homestead.~~

94 ~~However, if the difference between the just value of the new~~  
95 ~~homestead and the assessed value of the new homestead calculated~~  
96 ~~pursuant to this sub-subparagraph is greater than \$500,000, the~~  
97 ~~assessed value of the new homestead shall be increased so that~~  
98 ~~the difference between the just value and the assessed value~~  
99 ~~equals \$500,000. Thereafter, the homestead shall be assessed as~~  
100 ~~provided in this subsection.~~

101 ~~b. By general law and subject to conditions specified~~  
 102 ~~therein, the legislature shall provide for application of this~~  
 103 ~~paragraph to property owned by more than one person.~~

104 (e) The legislature may, by general law, for assessment  
 105 purposes and subject to the provisions of this subsection, allow  
 106 counties and municipalities to authorize by ordinance that  
 107 historic property may be assessed solely on the basis of  
 108 character or use. Such character or use assessment shall apply  
 109 only to the jurisdiction adopting the ordinance. The  
 110 requirements for eligible properties must be specified by  
 111 general law.

112 (f) A county may, in the manner prescribed by general law,  
 113 provide for a reduction in the assessed value of homestead  
 114 property to the extent of any increase in the assessed value of  
 115 that property which results from the construction or  
 116 reconstruction of the property for the purpose of providing  
 117 living quarters for one or more natural or adoptive grandparents  
 118 or parents of the owner of the property or of the owner's spouse  
 119 if at least one of the grandparents or parents for whom the  
 120 living quarters are provided is 62 years of age or older. Such a  
 121 reduction may not exceed the lesser of the following:

122 (1) The increase in assessed value resulting from  
 123 construction or reconstruction of the property.

124 (2) Twenty percent of the total assessed value of the  
 125 property as improved.

126 (g) For all levies other than school district levies,  
 127 assessments of residential real property, as defined by general  
 128 law, which contains nine units or fewer and which is not subject  
 129 to the assessment limitations set forth in subsections (a)  
 130 through (d) shall change only as provided in this subsection.

131 (1) Assessments subject to this subsection shall be  
 132 changed annually on the date of assessment provided by law; but  
 133 those changes in assessments shall not exceed ten percent (10%)  
 134 of the assessment for the prior year.

135 (2) No assessment shall exceed just value.

136 (3) After a change of ownership or control, as defined by  
 137 general law, including any change of ownership of a legal entity  
 138 that owns the property, such property shall be assessed at just  
 139 value as of the next assessment date. Thereafter, such property  
 140 shall be assessed as provided in this subsection.

141 (4) Changes, additions, reductions, or improvements to  
 142 such property shall be assessed as provided for by general law;  
 143 however, after the adjustment for any change, addition,  
 144 reduction, or improvement, the property shall be assessed as  
 145 provided in this subsection.

146 (h) For all levies other than school district levies,  
 147 assessments of real property that is not subject to the  
 148 assessment limitations set forth in subsections (a) through (d)  
 149 and (g) shall change only as provided in this subsection.

150 (1) Assessments subject to this subsection shall be

151 changed annually on the date of assessment provided by law; but  
152 those changes in assessments shall not exceed ten percent (10%)  
153 of the assessment for the prior year.

154 (2) No assessment shall exceed just value.

155 (3) The legislature must provide that such property shall  
156 be assessed at just value as of the next assessment date after a  
157 qualifying improvement, as defined by general law, is made to  
158 such property. Thereafter, such property shall be assessed as  
159 provided in this subsection.

160 (4) The legislature may provide that such property shall  
161 be assessed at just value as of the next assessment date after a  
162 change of ownership or control, as defined by general law,  
163 including any change of ownership of the legal entity that owns  
164 the property. Thereafter, such property shall be assessed as  
165 provided in this subsection.

166 (5) Changes, additions, reductions, or improvements to  
167 such property shall be assessed as provided for by general law;  
168 however, after the adjustment for any change, addition,  
169 reduction, or improvement, the property shall be assessed as  
170 provided in this subsection.

171 (i) The legislature, by general law and subject to  
172 conditions specified therein, may prohibit the consideration of  
173 the following in the determination of the assessed value of real  
174 property:

175 (1) Any change or improvement to real property used for

176 residential purposes made to improve the property's resistance  
 177 to wind damage.

178 (2) The installation of a solar or renewable energy source  
 179 device.

180 (j)(1) The assessment of the following working waterfront  
 181 properties shall be based upon the current use of the property:

182 a. Land used predominantly for commercial fishing  
 183 purposes.

184 b. Land that is accessible to the public and used for  
 185 vessel launches into waters that are navigable.

186 c. Marinas and drystacks that are open to the public.

187 d. Water-dependent marine manufacturing facilities,  
 188 commercial fishing facilities, and marine vessel construction  
 189 and repair facilities and their support activities.

190 (2) The assessment benefit provided by this subsection is  
 191 subject to conditions and limitations and reasonable definitions  
 192 as specified by the legislature by general law.

193 ARTICLE XII

194 SCHEDULE

195 Revising assessments on homestead property.—This section  
 196 and the amendment to Section 4 of Article VII, revising the  
 197 procedure for assessing homestead property shall take effect  
 198 January 1, 2027.

199 BE IT FURTHER RESOLVED that the following statement be  
 200 placed on the ballot:



HJR 773

2025

201                                    CONSTITUTIONAL AMENDMENT  
202                                    ARTICLE VII, SECTION 4  
203                    REVISING HOW HOMESTEAD PROPERTY IS ASSESSED.—Proposing an  
204 amendment to the State Constitution to assess homestead property  
205 at the more recent purchase price or, for new construction, the  
206 construction price. This amendment replaces the 3 percent annual  
207 assessment increase limitation and eliminates the associated  
208 portability transfer. Improvements and changes to homestead  
209 property remain subject to general law. The amendment takes  
210 effect January 1, 2027.