

By Senator Bernard

24-00444C-26

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A bill to be entitled

An act relating to assessment of homestead property;
amending s. 193.155, F.S.; limiting the assessed value
upon change of ownership of homestead property having
a prior assessed value below a certain amount when the
person acquiring the property is entitled to a
homestead exemption; providing a contingent effective
date.

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

Section 1. Paragraph (a) of subsection (3) of section
193.155, Florida Statutes, is amended to read:

193.155 Homestead assessments.—Homestead property shall be
assessed at just value as of January 1, 1994. Property receiving
the homestead exemption after January 1, 1994, shall be assessed
at just value as of January 1 of the year in which the property
receives the exemption unless the provisions of subsection (8)
apply.

(3)(a) Except as provided in this subsection or subsection
(8), property assessed under this section shall be assessed at
just value as of January 1 of the year following a change of
ownership; however, if ownership is acquired by a person
entitled to a homestead exemption and the acquired property had
an assessed value of less than \$500,000 in the preceding year,
the property's assessed value may not exceed 150 percent of its
assessed value in the preceding year. Thereafter, the annual
changes in the assessed value of the property are subject to the
limitations in subsections (1) and (2). For the purpose of this

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section, a change of ownership means any sale, foreclosure, or transfer of legal title or beneficial title in equity to any person, except if any of the following apply:

1. Subsequent to the change or transfer, the same person is entitled to the homestead exemption as was previously entitled and:

a. The transfer of title is to correct an error;

b. The transfer is between legal and equitable title or equitable and equitable title and no additional person applies for a homestead exemption on the property;

c. The change or transfer is by means of an instrument in which the owner is listed as both grantor and grantee of the real property and one or more other individuals are additionally named as grantee. However, if any individual who is additionally named as a grantee applies for a homestead exemption on the property, the application is considered a change of ownership;

d. The change or transfer is by means of an instrument in which the owner entitled to the homestead exemption is listed as both grantor and grantee of the real property and one or more other individuals, all of whom held title as joint tenants with rights of survivorship with the owner, are named only as grantors and are removed from the title; or

e. The person is a lessee entitled to the homestead exemption under s. 196.041(1);

2. Legal or equitable title is changed or transferred between husband and wife, including a change or transfer to a surviving spouse or a transfer due to a dissolution of marriage;

3. The transfer occurs by operation of law to the surviving spouse or minor child or children under s. 732.401;

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59 4. Upon the death of the owner, the transfer is between the
60 owner and another who is a permanent resident and who is legally
61 or naturally dependent upon the owner; or

62 5. The transfer occurs with respect to a property where all
63 of the following apply:

64 a. Multiple owners hold title as joint tenants with rights
65 of survivorship;

66 b. One or more owners were entitled to and received the
67 homestead exemption on the property;

68 c. The death of one or more owners occurs; and

69 d. Subsequent to the transfer, the surviving owner or
70 owners previously entitled to and receiving the homestead
71 exemption continue to be entitled to and receive the homestead
72 exemption.

73 Section 2. This act shall take effect on the effective date
74 of the amendment to the State Constitution proposed by SJR 278
75 or a similar joint resolution having substantially the same
76 specific intent and purpose, if such amendment is approved at
77 the next general election or at an earlier special election
78 specifically authorized by law for that purpose.