By Senator Bernard

24-00666-26 2026284__

A bill to be entitled

An act relating to the assessment of property owned and used by small businesses; creating s. 193.1553, F.S.; defining the term “small business”; providing that real property owned and used for commercial purposes by small businesses will be assessed at just value after a certain date; prohibiting the annual change in assessed value from exceeding a specified amount; requiring that the assessed value of the property be lowered to the just value of the property under certain circumstances; providing that a change in ownership or control of the property will cause the property to be assessed at just value; requiring and authorizing the Department of Revenue to adopt rules; providing criminal and civil penalties; providing a contingent effective date.

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

Section 1. Section 193.1553, Florida Statutes, is created to read:

193.1553 Assessment of property owned and used by small businesses.—

(1) As used in this section, the term “small business” has the same meaning as in s. 288.703.

(2) Real property owned and used for commercial purposes by a small business will be assessed at just value as of January 1 of the year following the year in which the property first qualifies as property owned and used by a qualifying small

business. Thereafter, the annual change in assessed value may not exceed the lesser of:

(a) Three percent of the assessment for the prior year; or

(b) The percent change in the Consumer Price Index for All Urban Consumers, U.S. City Average, all items 1967=100, or a successor index, for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

(3) If the assessed value of the property as calculated under subsection (2) exceeds the just value, the assessed value of the property must be lowered to the just value of the property.

(4) A change in ownership or control of the property, as provided in s. 193.1554(5), which results in the property no longer qualifying as owned and used by a small business, will cause the property to be assessed at just value as of January 1 of the following year.

(5) The department shall prescribe by rule the application and certification process for receiving an assessment limitation under this section. The department may also adopt rules for procedures for auditing small businesses receiving the assessment limitation and revocation of improperly granted assessment limitations.

(6) A person who knowingly files false information to obtain or retain the limitation provided by this section commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083, and is subject to payment of back taxes, penalties, and interest as provided by general law.

Section 2. This act shall take effect on the effective date

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of the amendment to the State Constitution proposed by SJR 282 or a similar joint resolution having substantially the same specific intent and purpose, if such amendment is approved at the next general election or at an earlier special election specifically authorized by law for that purpose.