

CS/CS/HB 927 — Real Property

by Military and Local Affairs Policy Committee; Civil Justice and Courts Policy Committee; and Rep. Kiar (CS/SB 1884 by Finance and Tax Committee; and Senator Altman)

This bill provides additional criteria under which a transfer of homestead property is not considered a change of ownership that would require the property to be reassessed at just value. Specifically the bill provides that no change in ownership occurs when:

- A transfer of property is between equitable title and equitable title, and no additional person applies for a homestead exemption on the property;
- Legal or equitable title is changed or transferred between a husband and wife, including a change to a surviving spouse or a transfer due to a dissolution of marriage.
- The transfer of property occurs by operation of law to the surviving spouse or minor child or children under s. 732.401, F.S.

The bill clarifies that a leasehold interest which qualifies for a homestead exemption under ss. 196.031 or 196.041, F.S., shall be treated as an equitable purpose. The bill provides that a change of ownership that is recorded by a deed or other instrument in the public records of the applicable county where the property is located shall serve as notice to the property appraiser; therefore not requiring the owners to notify the appraiser of the transfer.

The bill also states that the trading of shares in publicly traded companies on a public exchange cannot create a change of ownership or control for the purposes of the assessment cap on non-homestead property, with the exception of mergers or acquisitions.

The Department of Revenue is responsible for generating a form to be used by property owners to provide notice to all property appraisers of a change in ownership or control; stating that such a form of notice shall constitute as compliance under this section. The provided form must allow a property owner to list all property in this state that is owned or controlled by him or her for which the transfer of ownership or control has occurred, but has not been previously noted.

If approved by the Governor, these provisions take effect July 1, 2010.

Vote: Senate 38-0; House 113-0