

CS/CS/HB 965 — Real Property Assessment

by Finance and Tax Council; Military Affairs Policy Committee; and Rep. McKeel and others (CS/SB 2160 by Finance and Tax Committee and Senators Storms and Crist)

This bill requires property appraisers to adjust the assessed value of single-family residential properties that have been affected by imported or domestic drywall if the purchaser was unaware of the presence of the imported or domestic drywall at the time of purchase. The bill states that a building shall be valued at \$0 if it cannot be used for its intended purpose without remediation or repair.

Homestead property that is affected by imported or domestic drywall will not be considered to be abandoned if the owner vacates the property during remediation and does not establish a new homestead. Upon the substantial completion of remediation of the property, it shall be assessed as if the imported or domestic drywall had not been present. Homestead properties that apply under this section are considered damaged by misfortune or calamity under s. 193.155(4)(b), F.S., with the exception that the 3-year deadline does not apply.

If approved by the Governor, these provisions take effect upon becoming law and shall apply to the 2010 and subsequent assessment rolls.

Vote: Senate 37-0; House 106-0