

1 A bill to be entitled
 2 An act relating to ad valorem taxation; amending s.
 3 196.031, F.S.; providing for the periodic increase in
 4 the exemption on a homestead property's assessed value
 5 that is greater than \$50,000; providing an effective
 6 date.

7
 8 Be It Enacted by the Legislature of the State of Florida:

9
 10 Section 1. Subsection (1) of section 196.031, Florida
 11 Statutes, is amended to read:

12 196.031 Exemption of homesteads.—

13 (1)(a) A person who, on January 1, has the legal title or
 14 beneficial title in equity to real property in this state and
 15 who in good faith makes the property his or her permanent
 16 residence or the permanent residence of another or others
 17 legally or naturally dependent upon him or her, is entitled to
 18 an exemption from all taxation, except for assessments for
 19 special benefits, up to the assessed valuation of \$25,000 on the
 20 residence and contiguous real property, as defined in s. 6, Art.
 21 VII of the State Constitution. Such title may be held by the
 22 entireties, jointly, or in common with others, and the exemption
 23 may be apportioned among such of the owners as reside thereon,
 24 as their respective interests appear. If only one of the owners
 25 of an estate held by the entireties or held jointly with the

26 right of survivorship resides on the property, that owner is
27 allowed an exemption of up to the assessed valuation of \$25,000
28 on the residence and contiguous real property. However, an
29 exemption of more than \$25,000 is not allowed to any one person
30 or on any one dwelling house, except that an exemption up to the
31 assessed valuation of \$25,000 may be allowed on each apartment
32 or mobile home occupied by a tenant-stockholder or member of a
33 cooperative corporation and on each condominium parcel occupied
34 by its owner. Except for owners of an estate held by the
35 entireties or held jointly with the right of survivorship, the
36 amount of the exemption may not exceed the proportionate
37 assessed valuation of all owners who reside on the property.
38 Before such exemption may be granted, the deed or instrument
39 shall be recorded in the official records of the county in which
40 the property is located. The property appraiser may request the
41 applicant to provide additional ownership documents to establish
42 title.

43 (b) Every person who qualifies to receive the exemption
44 provided in paragraph (a) is entitled to an additional exemption
45 of up to \$25,000, or the amount as determined in paragraph (c),
46 on the assessed valuation greater than \$50,000 for all levies
47 other than school district levies.

48 (c) On January 1, 2023, the additional exemption in
49 paragraph (b) shall be equal to the greater of the prior year's
50 additional exemption or the prior year's additional exemption

51 multiplied by the percentage change in the All-Transactions
52 House Price Index for Florida, Not Seasonally Adjusted,
53 published by the Federal Housing Finance Agency for the most
54 recent 4-quarter period ending September 30 compared to the 4-
55 quarter period ending September 30 of the year immediately
56 preceding the most recent period. The additional exemption must
57 be recalculated on January 1, 2025, and each January 1 every 5
58 years thereafter, using the same method.

59 Section 2. This act shall take effect on the effective
60 date of the amendment to the State Constitution proposed by HJR
61 923 or a joint resolution having substantially the same specific
62 intent and purpose, if such amendment to the State Constitution
63 is approved at the general election held in November 2022 or at
64 an earlier special election specifically authorized by law for
65 that purpose.