

THE FLORIDA SENATE
2020 SUMMARY OF LEGISLATION PASSED
Committee on Community Affairs

HB 371 — Limitations on Homestead Assessments

by Rep. Roth and others (CS/SB 148 by Community Affairs Committee and Senator Brandes)

The bill is the implementing bill for SJR 369, which proposes an amendment to the State Constitution to extend by one year the period during which a person may transfer up to \$500,000 of accumulated Save Our Homes benefit from a prior homestead property to a new homestead property.

In 1992, Florida voters approved the Save Our Homes amendment to the State Constitution, which limits the amount the assessed value of a homestead property may increase annually to the lesser of 3 percent or the percentage increase in the Consumer Price Index. The accumulated difference between the assessed value and the just value is the Save Our Homes benefit.

In 2008, Florida voters further amended the State Constitution to provide for the portability of the accrued benefit under the Save Our Homes assessment limitation. To transfer the Save Our Homes benefit, the homestead owner must establish a new homestead within two years of January 1 of the year she or he abandoned the old homestead.

The bill provides that the Save Our Homes benefit can be transferred to a new homestead if the new homestead is established by January 1 of the third year subsequent to abandonment of the old homestead.

If approved by the Governor, this provision first applies to the 2021 tax roll, contingent upon approval by the electors of the proposed amendment to the State Constitution.

Vote: Senate 39-0; House 118-0