

By Senator Kurth

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A bill to be entitled  
An act relating to ad valorem taxation;  
amending s. 196.1978, F.S.; redesignating the  
exemption for low-income housing as the  
affordable housing property exemption; amending  
the criteria for eligibility; providing an  
effective date.

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

Section 1. Section 196.1978, Florida Statutes, is amended to read:

196.1978 Affordable ~~Low-income~~ housing property exemption.--Property used to provide affordable housing ~~serving pursuant to any state housing program authorized under chapter 420 to low-income or very-low-income persons having eligible incomes~~ as defined by s. 420.0004 or s. 159.603(7), which property is owned entirely by a nonprofit corporation ~~that~~ which is qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and which complies with Rev. Proc. 96-32, 1996-1 C.B. 717, shall be considered property owned by an exempt entity and used for a charitable purpose, and such property shall be exempt from ad valorem taxation to the extent authorized in s. 196.196. All property identified in this section shall comply with the criteria for determination of exempt status to be applied by property appraisers on an annual basis as defined in s. 196.195.

Section 2. This act shall take effect January 1, 2001.

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SENATE SUMMARY

Redesignates the low-income housing property exemption from ad valorem taxation as the affordable housing property exemption. Modifies criteria used in determining eligibility for the exemption.