

1 A bill to be entitled
 2 An act relating to low-income affordable housing tax
 3 incentives; amending s. 196.1978, F.S.; removing a
 4 requirement that a specified number of units be used
 5 for affordable housing in order to receive specified
 6 ad valorem tax reductions; providing an effective
 7 date.

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

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 11 Section 1. Paragraph (a) of subsection (2) of section
 12 196.1978, Florida Statutes, is amended to read:

13 196.1978 Affordable housing property exemption.—

14 (2) (a) Notwithstanding ss. 196.195 and 196.196, property
 15 in a multifamily project that meets the requirements of this
 16 paragraph is considered property used for a charitable purpose
 17 and shall receive a 50 percent discount from the amount of ad
 18 valorem tax otherwise owed beginning with the January 1
 19 assessment after the 15th completed year of the term of the
 20 recorded agreement on those portions of the affordable housing
 21 property that provide housing to natural persons or families
 22 meeting the extremely-low-income, very-low-income, or low-income
 23 limits specified in s. 420.0004. The multifamily project must:

24 1. Contain ~~more than 70~~ units that are used to provide
 25 affordable housing to natural persons or families meeting the

26 extremely-low-income, very-low-income, or low-income limits
27 specified in s. 420.0004; and

28 2. Be subject to an agreement with the Florida Housing
29 Finance Corporation recorded in the official records of the
30 county in which the property is located to provide affordable
31 housing to natural persons or families meeting the extremely-
32 low-income, very-low-income, or low-income limits specified in
33 s. 420.0004.

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35 This discount terminates if the property no longer serves
36 extremely-low-income, very-low-income, or low-income persons
37 pursuant to the recorded agreement.

38 Section 2. This act shall take effect July 1, 2019.