



797324

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/06/2010	.	
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The Committee on Finance and Tax (Altman) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 55 and 56  
insert:

Section 2. Subsection (5) of section 193.1554, Florida Statutes, is amended to read:

193.1554 Assessment of nonhomestead residential property.-

(5) Except as provided in this subsection, property assessed under this section shall be assessed at just value as of January 1 of the year following a change of ownership or control. Thereafter, the annual changes in the assessed value of the property are subject to the limitations in subsections (3)



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13 and (4). For purpose of this section, a change of ownership or  
14 control means any sale, foreclosure, transfer of legal title or  
15 beneficial title in equity to any person, or the cumulative  
16 transfer of control or of more than 50 percent of the ownership  
17 of the legal entity that owned the property when it was most  
18 recently assessed at just value, except as provided in this  
19 subsection. There is no change of ownership if:

20 (a) The transfer of title is to correct an error.~~†~~

21 (b) The transfer is between legal and equitable title.~~† or~~

22 (c) The transfer is between husband and wife, including a  
23 transfer to a surviving spouse or a transfer due to a  
24 dissolution of marriage.

25 (d) For a publicly traded company, the cumulative transfer  
26 of more than 50 percent of the ownership of the entity that owns  
27 the property occurs through the buying and selling of shares of  
28 the company on a public exchange. This exception does not apply  
29 to a transfer made through a merger with or an acquisition by  
30 another company, including an acquisition by acquiring  
31 outstanding shares of the company.

32 Section 3. Subsection (5) of section 193.1555, Florida  
33 Statutes, is amended to read:

34 193.1555 Assessment of certain residential and  
35 nonresidential real property.—

36 (5) Except as provided in this subsection, property  
37 assessed under this section shall be assessed at just value as  
38 of January 1 of the year following a qualifying improvement or  
39 change of ownership or control. Thereafter, the annual changes  
40 in the assessed value of the property are subject to the  
41 limitations in subsections (3) and (4). For purpose of this



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42 section:

43 (a) A qualifying improvement means any substantially  
44 completed improvement that increases the just value of the  
45 property by at least 25 percent.

46 (b) A change of ownership or control means any sale,  
47 foreclosure, transfer of legal title or beneficial title in  
48 equity to any person, or the cumulative transfer of control or  
49 of more than 50 percent of the ownership of the legal entity  
50 that owned the property when it was most recently assessed at  
51 just value, except as provided in this subsection. There is no  
52 change of ownership if:

- 53 1. The transfer of title is to correct an error. ~~or~~  
54 2. The transfer is between legal and equitable title.  
55 3. For a publicly traded company, the cumulative transfer  
56 of more than 50 percent of the ownership of the entity that owns  
57 the property occurs through the buying and selling of shares of  
58 the company on a public exchange. This exception does not apply  
59 to a transfer made through a merger with or acquisition by  
60 another company, including acquisition by acquiring outstanding  
61 shares of the company.

62 Section 4. Section 193.1556, Florida Statutes, is amended  
63 to read:

64 193.1556 Notice of change of ownership or control  
65 required.—

66 (1) Any person or entity that owns property assessed under  
67 s. 193.1554 or s. 193.1555 must notify the property appraiser  
68 promptly of any change of ownership or control as defined in ss.  
69 193.1554(5) and 193.1555(5). If the change of ownership is  
70 recorded by a deed or other instrument in the public records of



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71 the county where the property is located, the recorded deed or  
72 other instrument shall serve as notice to the property  
73 appraiser. If any property owner fails to so notify the property  
74 appraiser and the property appraiser determines that for any  
75 year within the prior 10 years the owner's property was not  
76 entitled to assessment under s. 193.1554 or s. 193.1555, the  
77 owner of the property is subject to the taxes avoided as a  
78 result of such failure plus 15 percent interest per annum and a  
79 penalty of 50 percent of the taxes avoided. It is the duty of  
80 the property appraiser making such determination to record in  
81 the public records of the county a notice of tax lien against  
82 any property owned by that person or entity in the county, and  
83 such property must be identified in the notice of tax lien. Such  
84 property is subject to the payment of all taxes and penalties.  
85 Such lien when filed shall attach to any property, identified in  
86 the notice of tax lien, owned by the person or entity that  
87 illegally or improperly was assessed under s. 193.1554 or s.  
88 193.1555. If such person or entity no longer owns property in  
89 that county, but owns property in some other county or counties  
90 in the state, it shall be the duty of the property appraiser to  
91 record a notice of tax lien in such other county or counties,  
92 identifying the property owned by such person or entity in such  
93 county or counties, and it becomes a lien against such property  
94 in such county or counties.

95 (2) The Department of Revenue shall provide a form by which a  
96 property owner may provide notice to all property appraisers of  
97 a change of ownership or control. The form must allow the  
98 property owner to list all property that it owns or controls in  
99 this state for which a change of ownership or control as defined



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100 in s. 193.1554(5) or s. 193.1555(5) has occurred, but has not  
101 been noticed previously to property appraisers. Providing notice  
102 on this form constitutes compliance with the notification  
103 requirements in this section.

104

105 ===== T I T L E A M E N D M E N T =====

106 And the title is amended as follows:

107 Delete lines 2 - 7

108 and insert:

109 An act relating to real property; amending s. 193.155,  
110 F.S.; revising the criteria under which a transfer of  
111 homestead property is not considered a change of  
112 ownership; providing for such provisions to apply to a  
113 leasehold interest under certain circumstances;  
114 amending s. 193.1554, F.S.; providing that a change in  
115 the ownership of nonhomestead residential property is  
116 not deemed to have occurred due to certain  
117 transactions involving a publicly traded company;  
118 amending s. 193.1555, F.S.; providing that a change in  
119 the ownership of nonresidential property is not deemed  
120 to have occurred due to certain transactions involving  
121 a publicly traded company; amending s. 193.1556, F.S.;  
122 providing that a recorded deed or other instrument  
123 shall serve as notice of a change of ownership;  
124 requiring the Department of Revenue to provide a form  
125 by which a property owner may notify any property  
126 appraiser of a change of ownership or control;  
127 providing an effective date.