

qualified property, to the property appraiser no later than the deadline specified in s. 196.011 March 1.

(1) Require the county or municipality to post on its website a list of certified properties receiving the exemption for the purpose of facilitating access to affordable housing.

(5) An ordinance adopted under this section must expire before the fourth January 1 after adoption; however, the board of county commissioners or the governing body of the municipality may adopt a new ordinance to renew the exemption. The board of county commissioners or the governing body of the municipality shall deliver a copy of an ordinance adopted under this section to the department and the property appraiser within 10 days after its adoption, but no later than January 1 of the year such exemption will take effect. If the ordinance expires or is repealed, the board of county commissioners or the governing body of the municipality must notify the department and the property appraiser within 10 days after its expiration or repeal, but no later than January 1 of the year the repeal or expiration of such exemption will take effect.

(6) The property appraiser shall review each application for exemption and determine whether the applicant meets all of the requirements of this section and is entitled to an exemption. A property appraiser may request and review additional information necessary to make such determination. A property appraiser may grant an exemption only for a property for which the local entity has certified as qualified property and which the property appraiser determines is entitled to an exemption.

(7) When determining the value of a unit for purposes of applying an exemption pursuant to this section, the property appraiser must include in such valuation the proportionate share of the residential common areas, including the land, fairly attributable to such unit.

Section 15. (1) The amendments made to s. 196.1978, Florida Statutes, by section 13 of this act and s. 196.1979, Florida Statutes, are intended to be remedial and clarifying in nature and apply retroactively to January 1, 2024.

(2) This section shall take effect upon becoming a law.

Section 16. Paragraph (o) is added to subsection (3) of section 196.1978, Florida Statutes, as amended by this act, and subsection (4) is added to that section, to read:

196.1978 Affordable housing property exemption.—

(3)

(o)1. Beginning with the 2025 tax roll, a taxing authority may elect, upon adoption of an ordinance or resolution approved by a two-thirds vote of the governing body, not to exempt property under sub-subparagraph (d)1.a.

located in a county specified pursuant to subparagraph 2., subject to the conditions of this paragraph.

2. A taxing authority must make a finding in the ordinance or resolution that the most recently published Shimberg Center for Housing Studies Annual Report, prepared pursuant to s. 420.6075, identifies that a county that is part of the jurisdiction of the taxing authority is within a metropolitan statistical area or region where the number of affordable and available units in the metropolitan statistical area or region is greater than the number of renter households in the metropolitan statistical area or region for the category entitled “0-120 percent AMI.”

3. An election made pursuant to this paragraph may apply only to the ad valorem property tax levies imposed within a county specified pursuant to subparagraph 2. by the taxing authority making the election.

4. The ordinance or resolution must take effect on the January 1 immediately succeeding adoption and shall expire on the second January 1 after the January 1 in which the ordinance or resolution takes effect. The ordinance or resolution may be renewed prior to its expiration pursuant to this paragraph.

5. The taxing authority proposing to make an election under this paragraph must advertise the ordinance or resolution or renewal thereof pursuant to the requirements of s. 50.011(1) prior to adoption.

6. The taxing authority must provide to the property appraiser the adopted ordinance or resolution or renewal thereof by the effective date of the ordinance or resolution or renewal thereof.

7. Notwithstanding an ordinance or resolution or renewal thereof adopted pursuant to this paragraph, a property owner of a multifamily project who was granted an exemption pursuant to sub-subparagraph (d)1.a. before the adoption or renewal of such ordinance or resolution may continue to receive such exemption for each subsequent consecutive year that the property owner applies for and is granted the exemption.

(4)(a) Notwithstanding ss. 196.195 and 196.196, property in a multifamily project that meets the requirements of this subsection is considered property used for a charitable purpose and is exempt from ad valorem tax beginning with the January 1 assessment immediately succeeding the date the property was placed in service allowing the property to be used as an affordable housing property that provides housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in s. 420.0004.

(b) The multifamily project must:

1. Be composed of an improvement to land where an improvement did not previously exist or the construction of a new improvement where an old improvement was removed, which was substantially completed within 2

years before the first submission of an application for exemption under this subsection. For purposes of this subsection, the term “substantially completed” has the same definition as in s. 192.042(1).

2. Contain more than 70 units that are used to provide affordable housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in s. 420.0004.

3. Be subject to a land use restriction agreement with the Florida Housing Finance Corporation recorded in the official records of the county in which the property is located that requires that the property be used for 99 years to provide affordable housing to natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004. The agreement must include a provision for a penalty for ceasing to provide affordable housing under the agreement before the end of the agreement term that is equal to 100 percent of the total amount financed by the corporation multiplied by each year remaining in the agreement. The agreement may be terminated or modified without penalty if the exemption under this subsection is repealed.

The property is no longer eligible for this exemption if the property no longer serves extremely-low-income, very-low-income, low-income persons pursuant to the recorded agreement.

(c) To be eligible to receive the exemption under this subsection, the property owner must submit an application to the property appraiser by March 1. The property appraiser shall review the application and determine whether the applicant meets all of the requirements of this subsection and is entitled to an exemption. A property appraiser may request and review additional information necessary to make such determination.

(d)1. The property appraiser shall apply the exemption to those portions of the affordable housing property that provide housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income limits specified in s. 420.0004 before certifying the tax roll to the tax collector.

2. When determining the value of the portion of property used to provide affordable housing for purposes of applying an exemption pursuant to this subsection, the property appraiser must include in such valuation the proportionate share of the residential common areas, including the land, fairly attributable to such portion of property.

(e) If the property appraiser determines that for any year a person who was not entitled to an exemption under this subsection was granted such an exemption, the property appraiser must serve upon the owner a notice of intent to record in the public records of the county a notice of tax lien against any property owned by that person in the county, and that property must be identified in the notice of tax lien. Any property owned by the taxpayer and situated in this state is subject to the taxes exempted by the improper

exemption, plus a penalty of 50 percent of the unpaid taxes for each year and interest at a rate of 15 percent per annum. If an exemption is improperly granted as a result of a clerical mistake or an omission by the property appraiser, the property owner improperly receiving the exemption may not be assessed a penalty or interest.

(f) Property receiving an exemption pursuant to subsection (3) or s. 196.1979 is not eligible for this exemption.

(g) This subsection first applies to the 2026 tax roll.

Section 17. The amendments made by this act to ss. 193.155, 193.703, 196.011, 196.031, 196.075, and 196.161, Florida Statutes, first apply beginning with the 2025 property tax roll.

Section 18. Present subsections (6), (7), and (8) of section 201.08, Florida Statutes, are redesignated as subsections (7), (8), and (9), respectively, a new subsection (6) is added to that section, and paragraph (b) of subsection (1) of that section is republished, to read:

201.08 Tax on promissory or nonnegotiable notes, written obligations to pay money, or assignments of wages or other compensation; exception.—

(1)

(b) On mortgages, trust deeds, security agreements, or other evidences of indebtedness filed or recorded in this state, and for each renewal of the same, the tax shall be 35 cents on each \$100 or fraction thereof of the indebtedness or obligation evidenced thereby. Mortgages, including, but not limited to, mortgages executed without the state and recorded in the state, which incorporate the certificate of indebtedness, not otherwise shown in separate instruments, are subject to the same tax at the same rate. When there is both a mortgage, trust deed, or security agreement and a note, certificate of indebtedness, or obligation, the tax shall be paid on the mortgage, trust deed, or security agreement at the time of recordation. A notation shall be made on the note, certificate of indebtedness, or obligation that the tax has been paid on the mortgage, trust deed, or security agreement. If a mortgage, trust deed, security agreement, or other evidence of indebtedness is subsequently filed or recorded in this state to evidence an indebtedness or obligation upon which tax was paid under paragraph (a) or subsection (2), tax shall be paid on the mortgage, trust deed, security agreement, or other evidence of indebtedness on the amount of the indebtedness or obligation evidenced which exceeds the aggregate amount upon which tax was previously paid under this paragraph and under paragraph (a) or subsection (2). If the mortgage, trust deed, security agreement, or other evidence of indebtedness subject to the tax levied by this section secures future advances, as provided in s. 697.04, the tax shall be paid at the time of recordation on the initial debt or obligation secured, excluding future advances; at the time and so often as any future advance is made, the tax shall be paid on all sums then advanced regardless of where such advance is