A proposal to revise
MA VII, s. 4, Fla. Const.; providing that,
after a specified date, the "Save-Our-Homes"
assessment limitation applies only to homestead
parcels that have a just value of more than a
specified amount; requiring provision to be
made by general law for the coordination of
this limitation with other assessment
limitations set forth in Article VII, s. 4(c),
Fla. Const.; allowing provision to be made by
general law for adjusting the maximum just
value to accommodate inflation.

It is proposed by the Florida Constitution Revision Commission
that:

Section 1. Section 4 of Article VII of the Florida
Constitution is revised by amending that section to read:

ARTICLE VII
FINANCE AND TAXATION
SECTION 4. Taxation; assessments.--By general law
regulations shall be prescribed which shall secure a just
valuation of all property for ad valorem taxation, provided:
(a) Agricultural land, land producing high water
recharge to Florida's aquifers or land used exclusively for
non-commercial recreational purposes may be classified by
general law and assessed solely on the basis of character or
use.

(b) Pursuant to general law tangible personal property
held for sale as stock in trade and livestock may be valued
for taxation at a specified percentage of its value, may be

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classified for tax purposes, or may be exempted from taxation.

   (c) All persons entitled to a homestead exemption under Section 6 of this Article shall have their homestead assessed at just value as of January 1 of the year following the effective date of this amendment. This assessment shall change only as provided herein.

   1. Assessments subject to this provision shall be changed annually on January 1st of each year; but those changes in assessments shall not exceed the lower of the following:

   (A) three percent (3%) of the assessment for the prior year.
   (B) the percent change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

   2. No assessment shall exceed just value.

   3. After any change of ownership, as provided by general law, homestead property shall be assessed at just value as of January 1 of the following year. Thereafter, the homestead shall be assessed as provided herein.

   4. New homestead property shall be assessed at just value as of January 1st of the year following the establishment of the homestead. That assessment shall only change as provided herein.

   5. Changes, additions, reductions or improvements to homestead property shall be assessed as provided for by general law; provided, however, after the adjustment for any change.
change, addition, reduction or improvement, the property shall
be assessed as provided herein.

   6. In the event of a termination of homestead status,
the property shall be assessed as provided by general law.

   7. The provisions of this amendment are severable. If
any of the provisions of this amendment shall be held
unconstitutional by any court of competent jurisdiction, the
decision of such court shall not affect or impair any
remaining provisions of this amendment.

   8. For each taxable year that begins on or after
January 1, 1999, paragraphs 1.-7. shall apply only to
homestead parcels that have a just value of $200,000 or less.
By general law, provision shall be made for the coordination
of this limitation with assessment limitations imposed in
previous years under this subsection, and provision may be
made for adjusting the $200,000 limit to account for
inflation.

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