A bill to be entitled
An act relating to assessment of property; creating s. 193.019, F.S.; authorizing local governments to enter into agreements with certain property owners to authorize the local governments to record specified restrictive covenants related to affordable housing; authorizing such covenants to contain resale restrictions and to be changed and updated under certain circumstances; requiring property owners to consider such restrictive covenants in arriving at the just value of such properties; specifying that such restrictive covenants and the changes and updates to and resale restrictions in the covenants are deemed a land use regulation; amending s. 196.183, F.S.; revising the requirements that allow property appraisers to exempt certain property from the tangible personal property tax; providing an effective date.

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

Section 1. Section 193.019, Florida Statutes, is created to read:

193.019 Assessment of property with restrictive covenants.—
(1) (a) A local government may enter into an agreement with a property owner which authorizes the local government to record with the clerk of court a restrictive covenant running with the land for a term of at least 20 years stating that the property will be used to provide affordable housing to extremely-low-income, very-low-income, low-income, or moderate-income persons as defined in s. 420.0004 or workforce housing as defined in s. 420.5095(3). The covenant may contain resale restrictions.

(b) A property owner and the local government may agree to amend, supplement, or attach an addendum to the recorded covenant so long as the amendment, supplement, or addendum does not significantly alter the intent of the original covenant.

(2) Each restrictive covenant shall be recorded in the public records of the county where the property is located. Each local government that enters into an agreement with a property owner shall provide the property appraiser with a list of all agreements entered into for the calendar year no later than December 1 of the year before the year in which the revised assessment will take effect.

(3) In addition to considering the factors listed in s. 193.011 in arriving at just value, the property appraiser shall consider each property with a restrictive covenant in accordance with the terms of the covenant, including any recorded amendment, supplement, or addendum to, or resale restriction in, the covenant.
(4) Each covenant, including any amendment, supplement, or addendum to, or resale restriction in, the covenant, that is recorded in the official public records of the county in which the land is located is deemed a land use regulation during the term of the covenant.

Section 2. Subsection (4) of section 196.183, Florida Statutes, is amended to read:

196.183 Exemption for tangible personal property. —

(4) Owners of property previously assessed by the property appraiser without a return being filed may, at the option of the property appraiser, qualify for the exemption under this section without filing an initial return.

Section 3. This act shall take effect July 1, 2019.