

Committee on Appropriations

CS/HB 7019 — Exemption of Homesteads

by State Affairs Committee; Ways & Means Committee; and Rep. Buchanan and others

The bill implements an amendment to Art. VII, s. 6, State Constitution proposed by CS/HJR 7017 (2024) by making conforming statutory changes. If CS/HJR 7017 is approved by the voters, this bill amends current law to add an annual positive inflation adjustment to the current exemption on the assessed value for all levies other than school district levies of \$50,000 up to \$75,000.

The bill also directs the Legislature to appropriate funds to offset reductions in ad valorem tax revenue experienced by fiscally constrained counties as a result of the annual positive inflation adjustment. To receive the offset, a qualifying county must annually apply to the Department of Revenue and provide certain documentation.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on January 1, 2025, if the amendment to the State Constitution proposed by CS/HJR 7017 is approved by the voters at the 2024 general election or at an earlier special election.

Vote: Senate 26-14; House 84-31