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**Representative Duran and Senator Rodriguez File Bill to
Build Generational Wealth for Working Class Families in
Florida**

Tallahassee, FL – Representative Nicholas X. Duran (D-Miami) and Senator Ana Maria Rodriguez (R-Miami) filed [House Bill 283](#) and [Senate Bill 460](#),

Homestead Assessments Following a Change in Owner, to build generational wealth for working class families in Florida. The legislation would amend the exceptions in qualifying ownership and allow the child or grandchild who inherits a homestead property to retain the Save our Homes cap benefit.

“The intent of this bill is to help build generational wealth for working class families in Florida by protecting the transfer of properties to a child or grandchild. We need to do a better job of ensuring that Florida families are no longer affected by tax increases on properties that are being passed down generations, I am proud to work with Representative Duran on this piece of legislation that will impact many families across the state,” said **Senator Rodriguez**.

The legislation is designed to protect the generational transfer of homestead properties for families across Florida. In order to be eligible for the cap benefit, those who inherit the homestead property must use it as a primary residence and the property must have a market value of less than \$1 million.

“This bill will allow families in Florida to transfer properties to relatives when they pass away and for their descendants not to feel forced to sell properties due to tax increases. I am proud to sponsor legislation to keep the integrity of our Florida communities intact and build generational wealth,” said **Representative Duran**.

According to the October 2021 Housing Affordability Index Report by RealtyHop, Miami has surpassed Los Angeles as the second most expensive housing market in the nation. A household in Miami should expect to pay \$2,653 per month toward homeownership costs, or roughly 81.55% of median incomes. This legislation safeguards affordable housing options for Floridians as land values rise and protects both the heritage and history of

Florida communities.

“Being of Bahamian descent and living in an underserved area my entire life, I have seen generations who have come before me struggle to own property. These families worked hard to build homes for their children and the potential of unfair tax burdens can lead to issues such as unpaid bills and property seizures, destroying the best chance to build generational wealth. This legislation puts us on the right path forward and I applaud Senator Rodriguez and Representative Duran for championing this important piece of legislation,” said **Thelma Gibson, longtime resident of Coconut Grove, Florida and founder of the Thelma Gibson Health Initiative.**

The legislation requires the child or grandchild who inherits the property to declare the property as their primary residence by March 1 of the following year in order to retain the homestead exemption. The Save our Homes cap benefit applies to properties with a just value of less than \$1 million as of the January 1 immediately preceding the transfer of the property.

For more information, please visit www.FLSenate.gov or www.myFloridaHouse.gov.

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