

PCB GEAC 08-03

ORIGINAL

YEAR

1                                   A bill to be entitled  
 2           An act relating to educational property tax exemption;  
 3           amending s.196.192; clarifying the exemption for  
 4           educational property used exclusively or predominantly for  
 5           educational purposes; providing an effective date.

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

9           Section 1. Section 196.192, Florida Statutes, is amended  
 10 to read:

11           196.192 Exemptions from ad valorem taxation.--Subject to  
 12 the provisions of this chapter:

13           (1) All property owned by an exempt entity, including  
 14 educational institutions, and used exclusively for exempt  
 15 purposes shall be totally exempt from ad valorem taxation.

16           (2) All property owned by an exempt entity, including  
 17 educational institutions, and used predominantly for exempt  
 18 purposes shall be exempted from ad valorem taxation to the  
 19 extent of the ratio that such predominant use bears to the  
 20 nonexempt use.

21           (3) All tangible personal property loaned or leased by a  
 22 natural person, by a trust holding property for a natural  
 23 person, or by an exempt entity to an exempt entity for public  
 24 display or exhibition on a recurrent schedule is exempt from ad  
 25 valorem taxation if the property is loaned or leased for no  
 26 consideration or for nominal consideration.

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28 | For purposes of this section, each use to which the property is  
 29 | being put must be considered in granting an exemption from ad  
 30 | valorem taxation, including any economic use in addition to any  
 31 | physical use. For purposes of this section, property owned by a  
 32 | limited liability company, the sole member of which is an exempt  
 33 | entity, shall be treated as if the property were owned directly  
 34 | by the exempt entity. This section does not apply in determining  
 35 | the exemption for property owned by governmental units pursuant  
 36 | to s. 196.199.

37 |       Section 2. This act shall take effect upon enactment.