

Amendment No. 1

Commissioner Margolis offered the following:

Amendment (with ballot statement and title amendments)

Remove lines 10-100 and insert:

That the following amendment to Section 3 of Article VII of the State Constitution is agreed to and shall be submitted to the electors of this state for approval or rejection at the next general election or at an earlier special election specifically authorized by law for that purpose:

ARTICLE VII

FINANCE AND TAXATION

SECTION 3. Taxes; exemptions.--

(a) All property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes may be exempted by general law from taxation.

(b) There shall be exempt from taxation, cumulatively, to every head of a family residing in this state, household goods and personal effects to the value fixed by general law, not less than one thousand dollars, and to every widow or widower or person who is blind or totally and permanently disabled, property to the value fixed by general law not less than five hundred dollars.

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28 (c) Any county or municipality may, for the purpose of its
29 respective tax levy and subject to the provisions of this
30 subsection and general law, grant community and economic
31 development ad valorem tax exemptions to new businesses and
32 expansions of existing businesses, as defined by general law.
33 Such an exemption may be granted only by ordinance of the county
34 or municipality, and only after the electors of the county or
35 municipality voting on such question in a referendum authorize
36 the county or municipality to adopt such ordinances. An
37 exemption so granted shall apply to improvements to real
38 property made by or for the use of a new business and
39 improvements to real property related to the expansion of an
40 existing business and shall also apply to tangible personal
41 property of such new business and tangible personal property
42 related to the expansion of an existing business. The amount or
43 limits of the amount of such exemption shall be specified by
44 general law. The period of time for which such exemption may be
45 granted to a new business or expansion of an existing business
46 shall be determined by general law. The authority to grant such
47 exemption shall expire ten years from the date of approval by
48 the electors of the county or municipality, and may be renewable
49 by referendum as provided by general law.

50 (d) By general law and subject to conditions specified
51 therein, there may be granted an ad valorem tax exemption to a
52 renewable energy source device and to real property on which
53 such device is installed and operated, to the value fixed by
54 general law not to exceed the original cost of the device, and

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55 for the period of time fixed by general law not to exceed ten
56 years.

57 (e) Any county or municipality may, for the purpose of its
58 respective tax levy and subject to the provisions of this
59 subsection and general law, grant historic preservation ad
60 valorem tax exemptions to owners of historic properties. This
61 exemption may be granted only by ordinance of the county or
62 municipality. The amount or limits of the amount of this
63 exemption and the requirements for eligible properties must be
64 specified by general law. The period of time for which this
65 exemption may be granted to a property owner shall be determined
66 by general law.

67 (f) By general law and subject to conditions specified
68 therein, twenty-five thousand dollars of the assessed value of
69 property subject to tangible personal property tax shall be
70 exempt from ad valorem taxation.

71 (g)(1) A property owner who purchases a residential
72 property on or after January 29, 2008 through January 28, 2011,
73 and who does not have a homestead exemption on any property may
74 claim a property tax exemption on a single residential property
75 of \$50,000. The exemption shall apply to property taxes due
76 after the purchase date for years 2009, 2010, and 2011. The real
77 estate may be held by legal or equitable title, by the
78 entireties, jointly, in common, as a condominium, or indirectly
79 by stock ownership or membership representing the owner's or
80 member's proprietary interest in a corporation owning a fee or a
81 leasehold initially in excess of ninety-eight years. The
82 exemption, however, shall not apply to time-share property.

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83 (2) Not more than one exemption shall be allowed any
84 individual or family unit or with respect to any residential
85 unit. No exemption shall exceed the value of the real estate
86 assessable to the owner or, in the case of ownership through
87 stock or membership in a corporation, the value of the
88 proportion which the interest in the corporation bears to the
89 assessed value of the property.

90 (3) This subsection shall take effect upon approval by the
91 electors and expire December 31, 2011.

92
93 == B A L L O T S T A T E M E N T A M E N D M E N T ==

94 Remove lines 105-113 and insert:

95 PROPERTY TAX BENEFITS FOR NON-HOMESTEAD RESIDENTIAL
96 PROPERTIES.--This proposed amendment to the State Constitution
97 provides a \$50,000 exemption to a person who purchases a
98 residential property between January 29, 2008 and January 28,
99 2011, and who does not have a homestead exemption on any
100 property.

101
102 ===== T I T L E A M E N D M E N T =====

103 Remove lines 3-6 and insert:

104 Article VII of the State Constitution to provide for a property
105 tax exemption for residential property purchased between
106 certain dates by a property owner who does not have a homestead
107 exemption on any property.