Exemption	Statute	General Summary
Homes for the Aged/ Permanently disabled	Section 196.1975	Application of Exemption: • Exemption is available for the units that meet the requirements below. • In certain instances, if a unit does not meet the requirements, a $25,000 reduction in assessed value may be available. Project Owner Requirements: • The applicant must be a not-for-profit corporation or a Florida limited partnership, whose sole general partner is a not-for-profit corporation. Requirements for eligibility: • At least 75% of the tenants need to be 62 years of age or older, or totally and permanently disabled on January 1st of the assessed tax year; • Tenants must meet certain income restrictions, which are updated yearly. Note these income limitations do not apply to totally and permanently disabled veterans, provided such tenants meet the requirements of 196.081 F.S.; • Annual Tenant affidavits are required.
Affordable Housing Property Exemption for Non-profit qualified owners	Section 196.1978(1)(a)	Application of Exemption: • Exemption is available for the portions of property that meet the requirements below. Project Owner Requirements: • Project must be either: (a) wholly owned by a not-for-profit corporation entity; or (b) owned by an LLC, which in turn is wholly owned by a not-for-profit corporation, and is treated as a disregarded entity for U.S. federal income tax purposes. • Note, the not-for-profit needs to be qualified as charitable under Section 501(c)(3) of the IRC and in compliance with Rev. Proc. 96-32. Requirements: • Project must provide affordable housing to persons whose incomes are at or below 120% AMI

Affordable Housing Land Exemption for Non-profits and HFA	Section 196.1978(1)(b)	Application of Exemption: • Exemption is available for the land if the below requirements are met. Project Owner Requirements: • The land must be 100% owned by a not-for-profit or a Housing Finance Authority (HFA). • Note, the not-for-profit needs to be qualified as charitable under Section 501(c)(3) of the IRC and in compliance with Rev. Proc. 96-32. • HFA means a housing finance authority pursuant to Part IV of chapter 159 F.S. Requirements: • The land must be leased for 99 years for the purpose of, and predominantly used for providing housing to persons whose incomes are at or below 120% AMI; • “Predominately used” means square footage of the improvements on the land used to provide the qualifying housing is greater than 50% of the square footage of all improvements on the land; • Lessee of the land does not have to be a not-for-profit corporation or an HFA.
Multifamily Project Exemption for Recorded Agreement with Florida Housing	Section 196.1978(2)	Application of Exemption: • Exemption is available for the portions of an affordable housing property that meet the requirements below. Project Owner Requirements: • None Multifamily Project Requirements: • Exemption available to projects after the 15th year from the earliest of (1) the date of the recorded agreement below; (2) date the property was placed in service as affordable housing property; or (3) date the project received its certificate of occupancy or a certificate of substantial completion to be used as an affordable housing property; and meet the below requirements

		• Project must have at least 71 units that provide affordable housing to persons or families whose incomes are at or below 80% AMI; • Project must be subject to a recorded agreement with Florida Housing Finance Corporation ("Florida Housing") to provide affordable housing to persons or families whose incomes are at or below 80% AMI. Affordability Requirements: • If the project meets the requirements above, the exemption applies to those portions of property that provide housing to persons or families whose incomes are at or below 80% AMI.

Newly Constructed Multifamily Project Exemption	Section 196.1978(3)	Application of Exemption:
		• Exemption is available for the portions of property that meet the requirements below for up to:
		  o A 75% exemption for units in an eligible project that is rented to individuals whose incomes are from 81% AMI to 120% AMI.
		  o 100% exemption for units in an eligible project that is rented to individuals or households whose incomes are at or below 80%AMI.
		
		Project Owner Requirements:
		• No required ownership structure; however, the project's improvements must have been substantially completed within 5 years before the date of an applicant's first submission of a request for a certificate with Florida Housing.
		
		Requirements:
		• Project must contain at least 71 units dedicated to persons or households whose household incomes do not exceed 120% AMI.
		• Units must be rented for the lesser of (i) an amount that does not exceed the amounts specified by the most recent multifamily rental program income and rental limit chart posted by FHFC (derived from HUD); or (ii) 10% below the market rate.
		• The units for which exemption is sought must not be subject to a recorded agreement with Florida

		Housing to provide affordable housing to tenants up to 80% AMI. • Cannot be used with the exemption provided under 196.1979. • Project Owner must restrict the property for a 3 year period to housing persons or families whose incomes meet the income limitations above. • Project owners must have appropriate rents and tenants in place in the units under consideration on Jan.1st Two Part Filing Requirement: Florida Housing Certificate Notice and Exemption Application: • Project owner must file its Florida Housing request for certificate notice annually to Florida Housing. • Project owner must submit with its Florida Housing's request for certificate notice a rental market study that was completed within 3 years of submission of the application. • Project owner that receives a certificate notice from Florida Housing must submit an exemption application (DR-504AFH), and any other required documentation to their local property appraiser along with their annual application.
The 99 Year LURA Affordable Housing Exemption	Section 196.1978(4)	Application of Exemption: • Exemption is available for the portions of property used to provide affordable housing as set forth below beginning with the January 1st assessment immediately succeeding the date the property was placed into service Project Owner Requirements: • No required ownership structure; however, the project must be a new improvement to land where an improvement did not previously exist or the construction of a new improvement where an old improvement was removed, which was substantially completed within 2 years of the project owner's first submission of its application for exemption.

		Requirements:
		
		• The project must contain at least 71 units dedicated to persons or households whose incomes do not exceed 80% AMI.
		• The project must be subject to a recorded land use restriction agreement with Florida Housing or an HFA for a term of 99 years.
		• HFA means a housing finance authority pursuant to Part IV of chapter 159 F.S.
		• The land use restriction agreement requirements:
		    o Must require the property to provide affordable housing for natural persons or households meeting the extremely-low-income (i.e., 30% AMI), the very-low-income (i.e., 50% AMI), or low-income (i.e., 80% AMI), or the moderate income (i.e., 120% AMI) limits;
		    o Include a provision for a penalty equal to 100% of the total amount financed by Florida Housing or the HFA, as applicable, multiplied by each year remaining in the 99-year term should the project cease to provide affordable housing pursuant to the agreement.
		    o Note, statute allows for the land use restriction agreement to be terminated or modified without penalty if this exemption is repealed.
		    o The property receiving an exemption under the missing middle property tax exemption (i.e., subsection (3) of section 196.1978) or under section 196.1979 (i.e., the county/municipal adopted affordable housing property tax exemption) is not eligible for this exemption.

County & Municipal Affordable Housing Exemption on Multifamily Properties	Section 196.1979	Application of Exemption:
		• Exemption is available for the portions of property that meet the requirements below for up to:
		    o 100% of the assessed value of each residential unit used to provide affordable housing set forth below;
		    o If less than 100% of the units are used for affordable housing, up to 75% of the

		assessed value of each residential unit used to provide affordable housing set forth below. Project Owner Requirements: • No required ownership structure; however, the applicable county or municipality where the project is located must have adopted an ordinance to provide this exemption. Requirements: • Portions of the property must be used to house persons or families whose annual income is no greater than 60%AMI; • The project must contain more than 50 residential units of which at least 20% will be used to provide affordable housing meeting the requirements herein. • Units must be rented to persons or households for the lesser of (i) an amount that does not exceed the amounts specified by the most recent multifamily rental program income and rental limit chart posted by Florida Housing (derived from HUD); or (ii) 10% below the market rate; and • The property must not have been cited for three code violations in the preceding 24 months and must not have outstanding code violations or related fines before final determination on a property's qualification. Two Part Filing Requirement: Local government Certification and Exemption Application: • Project owner must file annual with the applicable local government a certificate in order to receive the exemption. • Project owners that receive a certificate notice from the local government must then submit annually an exemption application (DR-504AFH), and any other required documentation to their local property appraiser no later than March 1st. o

Affordable Housing Exemption for Properties Owned by the State	Section 196.19781	Application of Exemption: • Exemption is available for the portions of property that meet the requirements below. Project Owner Requirements: • No required ownership structure; however, the land on which the improvements are on is owned by the State of Florida. Requirements: • The project must have at least 71 units that provide affordable housing to persons or families whose income is at or below 120% AMI. • Property is subject to a lease or a restrictive agreement that is recorded in such county, that requires the property to be used to provide affordable housing to persons or families whose incomes are at or below 120% AMI for at least 60 years.
Exemption for Affordable Housing on Governmental Property	Section 196.19782	Application of Exemption: • Exemption is available for the portions of property that meet the requirements below. Project Owner Requirements: • No required ownership structure; however, the improvements to real property must have been substantially completed after July 1, 2025 and within 5 years before the date of an applicant's first request for an exemption. Requirements: • Project must have at least 71 units that provide affordable housing to persons or families whose income is at or below 120% AMI • The real property where the project is located is owned by a governmental entity. o Meaning a state government body or agency, a political subdivision, or the Federal Government. • The real property is subject to a lease or restrictive agreement recorded in such county, which requires the property to be leased for at least 30 years from the governmental units for the purpose of, and predominately used for,

		providing housing to persons or families whose incomes are at or below 120% AMI.