



DAILY BRIEF

From March 9, 2017

TAXATION

HB 21-Relating to Limitations on Property Tax Assessments

On Thursday, March 9th, **HB 21**, relating to Limitations on Property Tax Assessments, by **Representative Colleen Burton (R-Lakeland)** was heard in the **House Commerce Committee** and was reported favorably with a vote of 24 yeas to 2 nays. **AIF's Senior Vice President of State and Federal Affairs, Brewster Bevis, stood in support of this bill.**

In 2008, Florida voters approved Amendment 1 which, among other things, created a 10% cap on the annual increase of property taxes for all non-homestead properties. However, this amendment included a sunset provision that goes into effect on Jan. 1, 2019. HB 21 proposes a constitutional amendment be added to the ballot during the 2018 General Election to let the voters decide in making this cap 10% tax cap permanent.

HB 21 will now go to the House floor to be heard.

AIF SUPPORTS a permanent 10% property tax cap on second homes and commercial property.

LEGAL & JUDICIAL

SB 334-Relating to Prejudgment Interest

On Thursday, March 9th, **SB 334**, relating to Prejudgment Interest, by **Senator Greg Steube (R-Sarasota)**, was heard by the **Senate Committee on Rules** and was temporarily postponed. **AIF's Senior Vice President of State and Federal Affairs, Brewster Bevis, spoke in opposition to this bill.**

This bill seeks to mandate that prejudgment interest be awarded to both economic and noneconomic damages recovered. For economic damages, interest would accrue from starting the date the plaintiff incurred economic losses. For noneconomic damages, interest would accrue starting from the date the defendant received notice of a claim

from the plaintiff. Currently, prejudgment interest is awardable on economic losses at the discretion of the judge. Florida businesses are gravely concerned about the addition of prejudgment interest on noneconomic losses due to the subjective nature of these costs.

Today, an amendment offered by **Senator Tom Lee (R-Brandon)**, was adopted. This amendment takes out the provision for awarding prejudgment interest on economic damages and removes the mandate that the court must award prejudgment interest. While AIF thanks Senator Lee for offering this amendment, AIF still has concerns with noneconomic damages remaining in the bill.

AIF OPPOSES legislation that will increase the already daunting costs of litigation on Florida's businesses.