LEGAL UPDATES

10.13.23

MIAMI REALTORS®

FloridaRealtors®
The Voice for Real Estate® in Florida

AGENDA:

- Business Rent Tax
- SB 264

!!!! DISCLAIMER:

This information is only meant to provide education and information on relevant legal topics facing the industry and is not a substitute for legal advice or representation.

MIAMI REALTORS

Business Rent Tax Relief

GOAL
$4,071,519,600

October 1, 2023
$3.3 Billion

Drops from 5.5% to 2%

when the Florida Unemployment Compensation Trust Fund reaches its pre-pandemic level of $4B.

Current Prediction to Hit Goal: May 2024

MIAMI REALTORS

BUSINESS RENT TAX UPDATE

December 1, 2023:

Business rent tax drops to 4.5%.

Summer of 2024:

Expected target for when the business rent tax will drop to 2%. NOTE that in Miami-Dade and Broward, the total will be 3% because of additional local taxes.

MIAMI REALTORS

SB 264: QUICK RECAP

SB 264:
INTERESTS OF FOREIGN COUNTRIES

In part, SB 264 limits and regulates the sale, purchase, and ownership of certain properties in Florida by foreign principals, persons, and entities from foreign countries of concern (China, Russia, Iran, North Korea, Cuba, Venezuela and Syria), as defined in Chapter 692, Part III, Florida Statutes.

MIAMI REALTORS

SB 264: LITIGATION UPDATES

- **Shen vs. Simpson**
  - Filed on 5/22/23
  - Plaintiffs' motion for injunctive relief was denied
  - Plaintiffs appealed (pending)

- **Other litigation?**

MIAMI REALTORS

FREC RULEMAKING UPDATES

- **FREC**
  - Foreign buyer affidavit
  - Workshop held
  - Final version is pending
- **Department of Commerce**
  - Definitions, registration requirements, mapping, computation of time, fines, liens
- **FLORIDA REALTORS® is attending the workshops and providing feedback to the state agencies**

MIAMI REALTORS®

RESOURCES

LEGAL UPDATES

FULL TEXT OF SB 264

FLORIDA REALTORS® MEMO & FLOWCHART

MIAMI REALTORS

QUESTIONS?

MIAMI REALTORS®' Advocacy Team:
advocacy@miamire.com

Florida REALTORS® Legal Hotline:
(407) 438-1409

MIAMI REALTORS