



APPLICATION FOR AFFORDABLE HOUSING PROPERTY TAX DEFERRAL

Section 197.2423, Florida Statutes

DR-570AH
N. 10/11
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Due to the tax collector by **March 31**

COMPLETED BY TAXPAYER			
Owner		Parcel ID	
Mailing address		Property address	
		Property description	
Phone			

List all outstanding liens on the property. Add pages, if needed.

	Name of Lien Holder	Balance		Name of Lien Holder	Balance
Primary mortgage					

I am applying to defer payment of a portion or all of the ad valorem taxes and any non-ad valorem assessments authorized by the tax deferral ordinance adopted by _____ (taxing authority authorizing the deferral), that would be covered by a tax certificate sold under Chapter 197, F.S., for 20__.

I understand that I must furnish proof of fire and extended coverage insurance at least equal to the total of all outstanding liens, deferred taxes, non-ad valorem assessments, and interest with a loss payable clause to the county tax collector.

The information above is true and correct to the best of my knowledge.

Signature, applicant

Date

See page 2 for more information.

COMPLETED BY TAX COLLECTOR			
Part 1. Ad valorem taxes and non ad valorem assessments. Do not complete if entire amount is deferred		Part 2.	
1. Total due before discount		1. Total deferred (taxes and assessments)	
2. Total deferred		2. Interest prior year(s)	
3. Total not deferred (1 minus 2)		3. All other unsatisfied liens including primary mortgage outstanding	
4. Less applicable discount		4. Total (1+2+3)	
5. Total due and payable (3 minus 4)		5. Just value	
		6. 4 divided by 5 (cannot exceed 85%)	%
		7. Total primary mortgage outstanding	
		8. 7 divided by 5 (cannot exceed 70%)	%
See section 197.2524, F.S., for limits on deferrals in a community redevelopment area.			
<input type="checkbox"/> Approved			
<input type="checkbox"/> Not approved			
		_____ Signature	_____ Date
		_____ Date copy sent to applicant	

Does my property qualify for affordable rental housing tax deferral?

Any qualified property owner in a county or municipality that has adopted an ordinance for tax deferral on affordable rental housing property under s. 197.2524, F.S., may apply to defer ad valorem taxes and non-ad valorem assessments covered by the ordinance. To qualify, the owner must:

- Engage in the operation, rehabilitation, or renovation of affordable rental housing under Part VI, Chapter 420, Florida Statutes, and
- File an application for tax deferral, Form DR-570AH, with the county tax collector by March 31 each year following the year the taxes and non-ad valorem assessments were assessed.

Tax deferral may **not** be granted if:

- The total of deferred taxes, non-ad valorem assessments, and interest, plus the total of all other unsatisfied liens on the property is more than 85% of the just value, or
- The primary financing on the property is more than 70% of the just value.

What is the interest rate on the deferred amount? Is there a lien on the property?

The interest rate is equal to the semiannually compounded rate of 1/2% (.5%) plus the average yield to maturity of the long-term, fixed-income portion of the Florida Retirement System investments at the end of the quarter before the sale of the deferred payment tax certificates. However, the interest rate may not exceed 7%.

The taxes, non-ad valorem assessments, and interest deferred are a prior lien on the property; they attach on the date and in the same manner. They are collected the same as other property tax liens.

When will I have to pay the deferred taxes, assessments, and interest?

The deferred taxes, assessments, and interest may be paid at any time. However, the amount must be paid when:

- The tax-deferred property changes ownership or use and the owner is no longer entitled to claim the property as affordable rental housing, or
- The legal or beneficial ownership of the property changes, or
- The owner does not maintain the required fire and extended insurance coverage.

The total amount of deferred taxes, non-ad valorem assessments, and interest for all previous years is due on November 1, the year the change occurs, or on the date insurance stops. The total amount becomes delinquent on April 1, the year after the change in ownership, use, or loss of insurance coverage occurred.

Are there other conditions that can require me to pay all or part of the deferred amount?

During any year the total amount of deferred taxes, assessments, interest, and other unsatisfied liens becomes more than 85% of the just value, the portion of taxes and interest that is over 85% of the just value is due. The owner must pay that amount within 30 days after the tax collector notifies the owner. If the owner does not pay, the total amount of deferred taxes, assessments, and interest will become delinquent.

What happens if my deferred taxes are delinquent?

If deferred taxes become delinquent, the tax collector will sell a tax certificate for the delinquent taxes, interest, and assessments in the manner provided by section 197.432, F.S.