

FHBA Takes Positions on Two Key Constitutional Amendments

This past weekend, the FHBA Board of Directors voted to Oppose Amendment 1, and voted to Support Amendment 2. Both amendments impact the home building industry.

AMENDMENT 1, INCREASED HOMESTEAD PROPERTY TAX EXEMPTION:

Summary: Proposing an amendment to the State Constitution to increase the homestead exemption by exempting the assessed valuation of homestead property greater than \$100,000 and up to \$125,000 for all levies other than school district levies. The amendment shall take effect January 1, 2019.

FHBA Position: Oppose Amendment 1

“The FHBA’s opposition to Amendment 1 is not related to its fundamental purpose, decreasing taxes and making homes more affordable. It is solely a reflection of out-of-control local government,” said Rusty Payton, FHBA CEO. *“Our opposition is rooted in the realization that many local governments are out of control and will attempt to fill any void in revenues by increasing impact fees and using them for purposes not allowed by law. Their actions will only exacerbate the home affordability crisis, the very thing the amendment is trying to help.”*

AMENDMENT 2, LIMITATIONS ON PROPERTY TAX ASSESSMENTS:

Summary: Proposing an amendment to the State Constitution to permanently retain provisions currently in effect, which limit property tax assessment increases on specified nonhomestead real property, except for school district taxes, to 10 percent each year. If approved, the amendment removes the scheduled repeal of such provisions in 2019 and shall take effect January 1, 2019.

FHBA Position: Support Amendment 2

“Permanently retaining the 10% limitation on tax increases for rental and other properties is good public policy,” said FHBA President, Bill Truex. *“These provisions, which are already in effect, allow companies to use the savings on wages, capital investments and other business enhancement priorities. Voting to not continue the property tax cap would result in increased taxes, moving our economy backwards.”*

For further information, please contact:

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