

Summary of Additional Changes to the Florida Real Property Appraisal Guidelines (Draft Version 1 to Draft Version 2)

Throughout the coded draft version 2 of the *Florida Real Property Appraisal Guidelines*, minor editorial changes are highlighted in blue while substantive edits for clarity and consistency are highlighted in yellow.

Section 1, Introduction:

- Throughout, made several minor editorial changes for clarity and consistency.
- In 1.4, added sentence to clarify these guidelines do not address appraising personal property or classified use properties.

Section 2, Foundational Principles:

- Throughout, made several minor editorial changes for clarity and consistency.

Section 3, The Mass Appraisal Process in Florida:

- Throughout, made several minor editorial changes for clarity and consistency.

Section 4, Mass Appraisal Data:

- In list of appraisal terms, added “entrepreneurial profit.”
- Throughout, made several minor editorial changes for clarity and consistency.
- In 4.4.6, made edits to reflect the term “entrepreneurial profit” instead of “developer’s profit” for clarity.
- In 4.4.6, added footnote citation for clarity and support.
- In sale data table in 4.4.7, removed quoted statute language from section 193.114(2)(n).
- In 4.4.8, made edits to clarify that income data should be current and is used by the property appraiser to derive market-based indicators to be used in valuation.
- In 4.4.8, added quoted information and footnote citation for clarity and support.
- In 4.5.1, made edits to clarify that developing and maintaining a data collection manual is a best practice rather than a legal requirement.
- In 4.5.1, added footnote citation for clarity and support.

Section 5, Quality Assurance for Mass Appraisal:

- Throughout, made several minor editorial changes for clarity and consistency.

Section 6, Mass Appraisal Valuation:

- In list of appraisal terms, added “entrepreneurial incentive,” removed “fee simple” (this term appears in the list for section 3), and removed acronym for “replacement cost new.”
- Throughout, made several minor editorial changes for clarity and consistency.
- Throughout, replaced “RCN” with “replacement cost new” for clarity.
- In 6.1, removed example for clarity.
- In 6.2, added sentence that had been stated three separate times in introductory text for each approach to eliminate redundancy (removed from 6.4, 6.5, and 6.6).
- In 6.4.1, added quoted information and footnote citation for clarity and support.
- In 6.4.1, made edits to reflect the term “entrepreneurial incentive” instead of “developer’s anticipated profit” for clarity.
- In 6.6.4, made edits to clarify applicability of case law related to the use of yield capitalization as a valuation method.

Addendum A

- Removed definitions for assessed value and economic rent.
- Added definitions for entrepreneurial incentive, entrepreneurial profit, and market rent.

Addendum B

- Made edits to add bulleting of text for clarity.
- Removed extraneous information in discussion of principle of change for clarity.

Addendum C

- Made minor editorial changes for clarity and consistency.
- Made edits to add bulleting of text for clarity.

Addendum D

- Made minor editorial changes for clarity and consistency.
- Made edits to add bulleting of text for clarity.
- In discussion of adjustment for the eighth criterion, added text and a link for the annual *Tax Roll Production, Submission, and Evaluation Standards* publication for clarity.

NOTE: Throughout the document, the title of the *Tax Roll Production, Submission, and Evaluation Standards* was updated to reflect the current title, which was recently modified to include the Oxford comma. In several places the word “Preparation” was corrected to “Production.” Because each mention of the standards is hyperlinked text, the edits do not appear as coded text. All URLs were edited to remove “http://” from displaying in the hyperlink or document text.