

## PRESIDENT'S MESSAGE

By Anthony Seijas

### Fishing For Some Tax Breaks

We herald the summer with our famous Fishing Tournament coming up in late June, as we sit back to analyze and discuss the effects of this year's legislative session in Tallahassee.

#### **Fun And Memories**

LBA will continue its summer tradition with a variety of family oriented events. It's time to dust off the bikinis and bathing suits or, better yet, buy a new one. Get your fishing gear out, change the lines, prep the tackle and pack your bags. LBA's famous (or is it infamous?) Fishing Tournament is right around the corner.

The 23rd Annual LBA Fishing Tournament will be held at the enchanting Bimini Bay Resort in the Bahamas from June 24th through the 28th. A welcome goodie bag, fishing galore, the long-anticipated "Picoteo" smorgasbord of food, drinks, and interesting people (and characters). The weekend is crowned by an evening awards ceremony to recognize the top fishermen and hear about those that got away.

The LBA Fishing Tournament is a great opportunity to sit back and relax, renew old friendships and make new ones. Remember: "Sometimes our hearts get tangled, and our souls get a little off-kilter. . . friends and family can set us right and help guide us back to the light."

#### **Legislative Victories**

This was another difficult, gut wrenching year in Tallahassee. LBA supported legislation geared towards helping our members and community reduce their property taxes and stimulate new home sales. Several bills passed that are beneficial to residential and commercial property owners and the LBA members that service this industry.

An innovative down payment assistance program was approved. First time home buyers who qualify, beginning July 1, for the federal first-time home buyers' tax credit will be able to apply for down payment assistance in advance of closing and then repay the amount borrowed when they get their tax refund.

"What an incredible opportunity for thousands of families," says Cynthia Shelton, president of the Florida Association of Realtors. "The beauty of this program is that the state will be paid back and conceivably, more potential home buyers could take advantage prior to the December 1 expiration of the \$8,000 federal first time home buyer tax credit."

Commercial property owners may benefit from a new cap on property tax increases. The legislature approved a constitutional amendment that will ask voters to limit increases in non-school property tax assessments on all non-homestead properties to 5 percent annually. First-time home buyers could benefit as well with an additional homestead exemption up to \$100,000. This constitutional amendment will be on the ballot in November 2010. It will need approval of 60 percent of voters. If approved, the tax breaks would apply beginning in 2011.

We encourage all of our members stay in touch with the legislators that represent them. There is much more work ahead in order to return some sanity to Florida's property tax structure and to stimulate our economy.

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