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WHY ESTIMATING PROPERTY TAXES IS NOT AS EASY AS IT USED TO BE...

Assume 2 owners share a duplex. One lives in and claims homestead exemption on half the duplex, the other is a non-resident and does not claim homestead.

Also assume that the homesteader is over 65 years of age, and has an income low enough to qualify for the additional homestead for low-income seniors, and that the market is increasing at a rate greater than 10% per year.

Prior to 1994, before Save-Our-Homes, the tax calculation was simple:

market value - 25,000 homestead = taxable value, and
taxes = taxable value ÷ 1000 x all the millage rates added together

Today, the tax calculation is much more complicated.

The homestead half of the parcel is:

- 1) capped so that its assessed value cannot increase by more than 3% (Save Our Homes);
- 2) eligible for the original 25,000 homestead;
- 3) eligible for the 15,000 or 20,000 or 25,000 or 50,000 low-income senior exemption depending on where the duplex is located; and
- 4) eligible for all or part of the 25,000 amendment 1 homestead exemption increase if that half of the duplex is valued for 50,000 or more.

The non-homestead half of the parcel is capped with no more than a 10% increase in value

THE RESULT:

- The parcel has one assessed or capped value for the school millages because the 10% cap does not apply to schools.
- The parcel has a different assessed value for all other millage rates to which the 10% cap applies.
- The parcel has one taxable value for schools because the senior exemption and additional homestead exemption do not apply to schools.
- The parcel has a different taxable value for the county, SWFWMD, JWB and most other millages to which the additional amendment 1 homestead exemption applies.
- The parcel has a third taxable value for its city or the MSTU area because the low income senior exemption only applies to the municipal or MSTU millage.
- Finally if the homesteaded homeowner is also qualified to receive the Combat Wounded Veteran Discount, each taxable value will be discounted in different amounts based on his or her percentage of disability.

Taxes must be calculated millage by millage based on the exemptions and capping scenarios that apply. Then all taxes derived from each millage rate are added together to arrive at the total tax amount.

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