



Portability Example

Former Homestead

Just Value/Market Value	\$200,000	
Assessed Value	\$164,000	
Taxable Value (164,000 - \$50,000)	\$114,000	Taxable Value = Assessed Value - Exemptions*
Taxes (\$114,000 * .02) + (\$25,000 * 0.006727) \$2,280 + \$168	\$2,448*	Taxes = Taxable Value x Millage rate (for this example we use 20 mills)
		*The additional \$25,000 exemption is applied to the assessed value between \$50,000 and \$75,000. It does not apply to school taxes, so those taxes (\$25,000 x .006727 = \$168) would be added back in to the final tax amount.
Portability Benefit (\$200,000 - \$164,000)	\$ 36,000	Save Our Homes (SOH) Cap Value

UPSIZING to a home with a Just Value of \$300,000

A move to a higher valued home entitles you to port the full benefit (up to \$500,000) from your Former Homestead

Just Value/Market Value	\$300,000	
Full Portability Benefit	\$ 36,000	Just Value of new home - Full Portability Benefit of Former home
New Assessed Value (\$300,000 - \$36,000)	\$264,000	New Assessed Value = Just Value of new home - Portability Benefit
Taxable Value (\$264,000 - \$50,000)	\$214,000	New Taxable Value = New Assessed Value - Exemptions*
Taxes (\$214,000 * .02) + (\$25,000 * 0.006727) \$4,280 + \$168	\$ 4,448*	Taxes = Taxable Value x Millage rate (for this example we use 20 mills)
		*The additional \$25,000 exemption is applied to the assessed value between \$50,000 and \$75,000. It does not apply to school taxes, so those taxes (\$25,000 x .006727 = \$168) would be added back in to the final tax amount.
Future Portability Benefit (\$300,000 - \$264,000)	\$ 36,000	Save Our Homes (SOH) Cap Value

DOWNSIZING to a home with a Just Value of \$165,000

A move to a lower valued home entitles you to port a percentage of the benefit from your Former Homestead

Just Value/Market Value	\$165,000	
Pro-rated Portability Benefit (\$165,000/\$200,000) * \$36,000	\$ 29,700	Just Value of new home / Just Value of Former home) x Portability Benefit from Former home
New Assessed Value (\$165,000 - \$29,700)	\$ 135,300	New Assessed Value = Just Value of new home - Portability Benefit
Taxable Value (\$135,300 - \$50,000)	\$ 85,300	New Taxable Value = New Assessed Value - Exemptions*
Taxes (\$85,300 * .02) + (\$25,000 * 0.006727) \$1,706 + \$168	\$ 1,874*	Taxes = Taxable Value x Millage rate (for this example we use 20 mills)
		*The additional \$25,000 exemption is applied to the assessed value between \$50,000 and \$75,000. It does not apply to school taxes, so those taxes (\$25,000 x .006727 = \$168) would be added back in to the final tax amount.
Future Portability Benefit (\$165,000 - \$135,300)	\$ 29,700	Save Our Homes (SOH) Cap Value