

PRESS RELEASE

CLAY COUNTY PROPERTY APPRAISER • PO BOX 38 • GREEN COVE SPRINGS, FL 32043 • 904-284-6305 • Fax: 904-284-2923

For Immediate Release

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PROPERTY VALUES INCREASE IN CLAY COUNTY

Roger A. Suggs, CFA, AAS, CCF, Clay County Property Appraiser, submitted the taxable value estimates to the Clay County taxing authorities on Monday, June 1st. For the third year in a row the taxable value of Clay County has increased to approximately \$8.8 billion. Taxable value is based on the market value minus differentials (“caps”) and exemptions.

The statutory assessment date for the 2015 assessment roll is January 1, 2015. Therefore, the overall increase in value is a reflection of the upward direction the real estate market has taken during 2014. The majority of residential home values increased and the majority of commercial property values increased slightly. Although values have increased, the assessed values of properties with a homestead exemption will be limited or “capped” at a 0.8% increase (excluding any additions or improvements) and non-homestead residential and commercial properties will be limited or “capped” at a 10% increase due to constitutional amendments passed by voters in 1992 and 2008, respectively. The combined increase of taxable value for all property types for the 2015 assessment roll is over \$338 million countywide.

Although new construction in Clay County is still significantly lower than the peak in 2006 (\$650 million), the 2015 taxable value of new construction increased over 24 percent to \$172.1 million, from \$138.3 million in 2014. All indications of permit activity remain positive.

Increases in the taxable value, and the taxable value of new construction for the various taxing authorities in Clay County, include:

Board of County Commissioners: 4.00 percent increase; \$172,139,387 new construction
School Board: 3.75 percent increase; \$181,362,045 new construction
Green Cove Springs: 1.75 percent increase; \$7,530,186 new construction
Orange Park: 1.35 percent increase; \$1,421,038 new construction
Keystone Heights: 1.95 percent increase; \$18,603 new construction
St. Johns River Water Management District: 4.00 percent increase; \$172,779,792 new construction

The Property Appraiser’s Office is required to provide a certification of taxable value to the Department of Revenue and local taxing authorities on July 1st.