

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 Wednesday, June 1st. The 2017 taxable value of all properties in the county is estimated at approximately \$9.9 billion – an annual increase of more than \$615 million.

The statutory assessment date for the 2017 assessment roll is January 1, 2017. Therefore, the overall increase in value is a reflection of the upward direction the real estate market has taken during 2016. Although market values have increased, the assessed values of properties with a homestead exemption will be limited or ‘capped’ at a 2.10% 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. Taxable value is based on the market value minus differentials (‘caps’) and exemptions.

Robust permit activity and new construction are contributing factors in the taxable value increases in the county and most taxing authorities. Although new construction is still significantly lower than the peak in 2006 (\$650 million), the taxable value of new construction has remained positive over the past five years, adding over \$196 million during 2016.

Increases in the taxable value for the various taxing authorities in Clay County include:

- Board of County Commissioners: 6.25 percent
- School Board: 6.00 percent
- Green Cove Springs: 7.25 percent
- Orange Park: 3.50 percent
- Penney Farms: 7.0 percent
- Keystone Heights: 3.25 percent
- St. Johns River Water Management District: 6.25 percent

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