

GLOSSARY

Ad Valorem – According to value.

Ad-Valorem Taxes – Taxes based upon the value of property levied by the taxing authorities. **The Property Appraiser does not levy taxes.** The taxing authorities use the Property Appraiser's value to determine the distribution (who will pay what part) of the taxes.

Agricultural Classification – A land classification (not related to zoning) granted to properties that are used in a commercial agricultural operation. Applications must be submitted to the Property Appraiser's Office by March 1.

Amendment 10/Save Our Homes (SOH) – A constitutional amendment approved by the voters in 1992 and taking effect in 1994. This provision limits the annual increase in assessed value on property receiving homestead exemption to the lower of 3% or the change in the Consumer Price Index. When a SOH property sells, the property will go to the full appraised value the following year. The SOH provision does not apply to new construction or improvements made to existing properties in the initial year of construction.

Appraisal – The act of estimating the monetary value of property.

Appraised Value – (Synonymous with Just Value and Market Value) – The most probable price that a willing purchaser would pay a willing seller for a specific property within a normal market exposure time, and with reasonable terms and conditions.

Assessed Value – The appraised value less consideration for Amendment 10 and prior to deductions for exemptions.

Classified Use Value – The property value resulting from agricultural or other special classifications.

Declaration of Domicile – A formal sworn statement which is recorded with the Office of the Clerk of the Circuit Court as to the place where an individual has a true, fixed and permanent home, to which place, whenever the person is absent, he or she has the intention of returning. An individual may have several places of abode in a year, but at no time can he or she have more than one domicile. Domicile is not limited to a specific structure, but refers rather to a place or an area to which the individual expects to return.

Exemption – A reduction to the assessed value of property, the most common being homestead exemption.

Just Value – See Appraised Value.

Market Value – See Appraised Value.

Millage Rate – Taxing authorities arrive at the millage rate by dividing the amount of money they budget to spend by the total value of the tax roll. It is a tax rate expressed as mills per dollar. For example, a two percent tax rate is \$ 2 per \$100, \$20 per \$1,000, or 20 mills.

Non-Ad Valorem Assessments – Fees levied against property by the Board of County Commissioners or other taxing authority to pay for a particular service. The fees are expressed in a dollar amount instead of a millage rate. They are directly related to the service provided and the money is not used for any other purpose. Examples of Non-Ad Valorem Assessments in Clay County are solid waste assessment, and certain roadway improvements.

Sales Price/Purchase Price – The actual price paid for a specific property.

Special Master – A person appointed by the Value Adjustment Board to hear appeals concerning values, classified uses and exemptions, and to render findings of fact based on the law.

Tangible Personal Property – is everything other than real estate that has value by itself. It includes such items as furniture, fixtures, tools, machinery, household appliances, signs, equipment, leasehold improvements, supplies, leased equipment and any other equipment used in a business or to earn income.

Taxable Value – The value of your property after deductions for exemptions and upon which your taxes are based. The taxable value multiplied by the millage rate equals the taxable amount.

Taxing Authority – Governing bodies of specific jurisdictions within Clay County, including the Board of County Commissioners, St. Johns Water Management District, School Board, and the municipalities of the Town of Orange Park, City of Green Cove Springs, Penney Farms, and Keystone Heights. The Taxing Authorities use the taxable value of the property within their jurisdiction as a base for setting their millage rate.

TRIM – Truth in Millage – A notice from local governments to make taxpayers aware of assessment changes and levy changes, thus, giving the taxpayers an opportunity to participate in public hearings on the changes.

VAB – Value Adjustment Board – A board comprised of three County Commissioners and two School Board members who make decisions on valuation, classified use, and exemption appeals.