



# PROPERTY TAX INFORMATION FOR FIRST-TIME FLORIDA HOMEBUYERS

Property Tax Oversight

## *Welcome to Homeownership in Florida*

Whether you're buying your first house or buying for the first time in Florida after owning a home in another state, you should know about Florida's property tax system and how it applies to your new home.

### ***Florida's Property Tax System***

County property appraisers assess all real property in their counties as of January 1 each year. The property appraiser sends an annual Notice of Proposed Property Taxes in August to each property owner. After the local governments determine their annual budgets, the county tax collector sends a tax bill to each property owner in late October or November. The taxes are due by the following March 31. Please see this [infographic](#) for more information on Florida's property tax system. Property appraiser websites provide property assessment information, and tax collector websites provide property tax information. Contact information for property appraisers and tax collectors is available at [Contact Local Officials](#).

### ***Homestead Exemption***

Every parcel of real property has a just value, an assessed value, and a taxable value. The just value is the property's market value. The assessed value is the just value minus assessment limitations (see the Save Our Homes section below). The taxable value is the assessed value minus exemptions and is the value the tax collector uses to calculate the taxes due.

The homestead exemption can result in exempting up to \$50,000 of your home's assessed value from tax liability. Please see our [homestead exemption brochure](#) for more details. Visit our [taxpayer page](#) to see if you qualify for other types of exemptions.

### ***Save Our Homes Benefit***

After the first year a home receives the homestead exemption, its assessed value for each following year cannot increase more than 3 percent. The accumulated difference between the just value and the assessed value is the SOH benefit. You can read more about SOH in our [brochure](#).

### ***Your Taxes vs. the Previous Owner's Taxes***

Many first-time Florida homeowners are surprised when their tax bills are higher than the tax bills of the previous owner(s) or their neighbor(s). When the

property changes ownership, Florida law requires the property appraiser to remove exemptions and reassess the property so the assessed value equals the just value. This takes effect on January 1 after you purchase the property.

The previous owner's exemption and SOH benefit stay with the property for the remainder of the tax (calendar) year in which you purchase your home, so your first tax bill will reflect the previous owner's benefits if you bought the home before he or she paid that year's tax bill. If you owned property on January 1 and apply for the homestead exemption by March 1, your tax bill for the year will reflect the reduction in taxable value, but the SOH benefit will not take effect until the following year.

For example, you bought your home in September last year. The previous owner owned the home for 12 years and had the homestead exemption. The assessed value for last year was \$110,000, and the taxable value was \$60,000. After the property appraiser reassessed your home as of January 1 this year, the assessed value increased to \$130,000. You applied for and received the homestead exemption, which lowered your taxable value to \$80,000, an increase in your tax liability over the previous year. Next year, the SOH benefit will take effect, so your assessed value cannot increase more than 3 percent (\$3,900).

### ***Before You Buy***

Before you purchase a home in Florida, you should ask for information about property taxes from a Florida licensed real estate agent, your mortgage lender, or the [property appraiser's office](#) in the county where you plan to buy. Some property appraisers' websites can give you a tax estimate based on the location of the home. Be sure to understand how your home will be taxed and how those taxes could increase and affect your homebuying budget.

### ***Where Can I Find More Information?***

See Property Tax Oversight's [FAQs](#) or contact the [property appraiser's office](#) in the county where the home is located.

