



OFFICE OF THE CLAY COUNTY PROPERTY APPRAISER

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2022 Truth in Millage (TRIM) Frequently Asked Questions

- **What is a TRIM notice?**

The 1980 Florida Legislature's Truth in Millage Act was designed to inform taxpayers which governmental agencies are responsible for the property taxes levied. The Notice of Proposed Tax forms, also known as Truth in Millage (TRIM) notices, are prepared and mailed each year by the Property Appraiser on behalf of the taxing authorities pursuant to Florida law. Although the TRIM notice is not a tax bill, it is intended to notify property owners of possible changes that may appear on the November tax bill.

For more information regarding the history and facts about TRIM notices, click [here](#).

- **What are my rights as a taxpayer?**

The 2000 Florida Legislature created the [Taxpayer's Bill of Rights](#) for Florida property owners (s. 192.0105, F.S.). It guarantees that your rights, privacy, and property are safeguarded during the assessment, levy, collection, and enforcement of property taxes. The law also provides for the right to be notified of your assessment, and the right to an informal and formal appeal. It was intended to make the TRIM process very transparent.

- **How is the market value of my property determined?**

The ad valorem assessment process is governed by Florida law, including [s.193.011, F.S.](#)

Market (just) value is defined as the most probable sale price for a property in a competitive, open market involving a willing buyer and seller on **January 1**. The market value is unencumbered and may increase or decrease as the market dictates.

The 2022 market value is based upon sales of comparable properties (and other market-derived data) in 2021. You can review sales in your neighborhood on our website, or call (904) 284/269-6305 to speak with an appraiser.

- **Are foreclosures, short sales, and REO sales considered when determining the value of non-sold homes in a neighborhood?**

Foreclosure occurs when a financial institution "repossesses" a property due to non-payment of the mortgage obligation. A **short sale** occurs when a financial institution agrees to accept a purchase price from a buyer which is less than the

outstanding mortgage balance. The term **REO** stands for Real Estate Owned. These are bank owned properties. An REO sale occurs when a financial institution sells its foreclosed property to an individual or investor.

The initial foreclosure "repossession" to the lender is not a sale and therefore not considered. However, short sales and REO sales may be considered on a neighborhood-by-neighborhood basis, depending upon the quantity of these sales compared to sales of non- distressed properties.

- **How is my assessed value determined?**

The assessed value equals the market (just) value less any assessment reductions, agricultural classifications, limitations, or caps that have been applied. Homestead and non-homestead properties may have an assessed value that is lower than market value due to the Save Our Homes cap, or the 10 percent Assessment Growth Limitation cap.

- **How are my ad valorem property taxes calculated?**

The taxable value equals the assessed value minus exemptions. Like the assessed value, it is not directly related to market value. Ad valorem ("according to value") property taxes are calculated as follows:

$$\textit{Taxable Value} \times \textit{Millage Rates} = \textit{Property Taxes}$$

The taxable value (as of January 1, 2022) is estimated by the Property Appraiser; the millage rates are determined by the taxing authorities.

Non-ad valorem taxes are not determined by the Property Appraiser and are not listed on your TRIM notice. However, they may be listed on the annual tax bill mailed by the Tax Collector's office at the beginning of November.

- **How does Homestead Exemption affect my property value?**

Homestead exemption is up to a \$50,000 reduction in the assessed value of your property. It is granted to property owners who: 1) possess title to real property; 2) are bona fide Florida residents living in the dwelling and making it their permanent residence on January 1; and 3) file an initial application by March 1.

The first \$25,000 of assessed value is entirely exempt from taxes. The additional \$25,000 exemption applies only to the assessed value between \$50,000 and \$75,000, and is **not exempt from school district tax levies**. If your assessed value is between \$50,000 and \$75,000, a pro-rated exemption amount applies. If your assessed value is \$75,000 or higher, you will receive full benefit of the additional \$25,000 homestead exemption, **except from school district tax levies**.

The following diagram illustrates the homestead exemptions that apply based upon the assessed value of your property:

IF YOUR ASSESSED VALUE IS...	YOUR HOMESTEAD EXEMPTION WILL BE
\$75,000 and up	Original \$25,000 Homestead Exemption plus Full \$25,000 Amendment 1 Homestead Exemption
\$50,000-\$75,000	Original \$25,000 Homestead Exemption plus Additional Amendment 1 Homestead Exemption up to \$25,000
\$1 - \$50,000	Original \$25,000 Homestead Exemption & NO Additional Amendment 1 Homestead Exemption

- **Are my taxes “capped” if I have homestead exemption?**

No. Pursuant to s. 193.155, Florida Statutes, the **assessed value** of a property with an existing homestead exemption is capped - not the taxes.

In 1992, the voters of Florida approved Amendment 10, which was also known as the “Save-Our-Homes” (SOH) amendment, that provided for limiting (“capping”) increases in existing homestead property valuations for ad valorem tax purposes (with the exception of properties with new construction, additions and/or renovations). The SOH cap limits the annual increase in the **assessed value** of a homesteaded property to:

- 1) a 3% assessed value increase from the prior year, or
- 2) the percent change in the Consumer Price Index, whichever is lower.

For 2022, the rate of assessed value increase is capped at 3.00%. Click [here](#) for more information.

- **I recently purchased my home. Why are my property taxes higher than my neighbor's when our houses are very similar?**

Different exemptions and assessment limitation caps (like the Save-Our-Homes cap or Assessment Growth Limitation cap), make it impossible to accurately compare **property taxes** with your neighbors. It is more appropriate to compare the **market values** of comparable properties rather than taxes.

Below is a common example:

"My neighbor and I have similar homes. Both were built in the same year and sit on similar lots. My neighbor bought his house five years ago and I just purchased

my home last year. My estimated tax bill for this year is \$5,470, but my neighbor's bill is only \$2,460. There must be a mistake!"

Not necessarily. The intent of the Save-Our-Homes Amendment was to prevent existing homestead property owners from being taxed out of their homes in the face of rapidly increasing real estate sale prices by allowing for the accumulation of a "capped difference" over time. This accumulation of non-taxed value, also known as the "Save Our Homes Benefit", causes the disparity. This is the scenario impacting your neighbor's property, mainly due to the fact that they have owned their home for 5 years and yours was recently purchased. They have enjoyed the benefit of a limitation on the increases in assessed value and resulting "capped amount" over time.

Click [here](#) for more information.

- **Can the proposed values, millage rates, and/or taxes on the TRIM notice change?**

Yes. If you believe your property value or exemption status is incorrect, contact the Office of the Property Appraiser. We will review your property and provide you with a timely and thorough explanation. Corrections can be made for the current assessment roll.

The millage rates displayed on the TRIM notice are last year's millage rates, the rollback millage rates, and the proposed maximum millage rates. The proposed rates may be reduced by the taxing authorities prior to the November tax bills. If you have questions or concerns regarding millage rates, contact your taxing authorities or attend the public hearings displayed on the back of your notice.

- **Can the Property Appraiser lower my taxes or change my tax rates?**

No. The Property Appraiser cannot lower your taxes or millage rates. Although the Property Appraiser is responsible for mailing the TRIM notice, the market, assessed, and taxable values are the only issues the Property Appraiser has the authority to review. However, if a correction to your property is made, the resulting taxation level may be affected.

ALERT TO NEW HOMEOWNERS

By law, when a property sells or transfers ownership, the cap and all exemptions are removed at the end of the calendar year. If you purchased your home during **2021**, your assessed value for 2022 may be substantially higher than last year due to the removal of the previous owner's cap.

Click [here](#) for an explanation of exemptions, reductions, and classifications.

- **How do I appeal my property value or exemption status?**

If you disagree with your property value or exemption status, three options are available to you:

1) **Informal Conference**

If you believe your property value is higher or lower than the Property Appraiser's estimate of market value on **January 1, 2022**, we encourage you to speak with an employee of our office at (904) 284/269-6305. Our goal is to produce accurate and equitable valuations and provide you with a thorough explanation of your property assessment and/or exemptions. We prefer to resolve any issues through an informal process.

The Property Appraiser's office will answer general questions on the phone immediately and refer specific valuation questions to our appraisers/specialists, who should respond to your inquiry within 24 hours. In most cases, an on-site inspection is necessary to determine any issues warranting an adjustment.

2) **Formal Petition to the Value Adjustment Board**

You have the option to file a petition with the Clay County Value Adjustment Board (VAB) by the statutory deadline listed on the bottom of your TRIM notice.

The VAB does not set millage rates and has no jurisdiction over taxes. Board appointed Special Magistrates can only address issues concerning values, classifications, exemptions, and portability. For more information or to download petition forms, please click [here](#).

To file a completed petition, or for questions, please contact the Value Adjustment Board at:

Email:	VAB@clayclerk.com
Website:	www.clayclerk.com
Phone:	904-529-4125
Fax:	904-284-6390

Note: property record cards can be accessed at <https://ccpao.com/> via the Property Search function.