

WHIP'S HIGH POINTS

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Property Tax Reform – SJR 2D and SB 4D

- **Allows portability of accumulated Save Our Homes (SOH) benefits for homeowners who move from one homestead to another.**
 - Homeowners may transfer their SOH benefit to a new homestead **anywhere in Florida within 2 years** of leaving their former homesteads.
 - Those who sold their homes in 2007 can transfer their SOH benefit to a new homestead if they establish the new homestead by January 1, 2009.
 - If “**upsizing**” to a home of equal or greater just value, the homestead owner can transfer 100% of the SOH benefit to the new homestead, up to a \$500,000 transferred benefit.
 - If “**downsizing**” to a home with a lower just value, the homestead owner can transfer a SOH benefit that protects the same percentage of value as it did the former homestead, up to a \$500,000 benefit.
 - The transferred SOH benefit will apply to school taxes on the new homestead. Previous versions of SJR 2D exempted school tax levies from the transferred benefit.
- **Creates an additional homestead exemption worth \$25,000, applied to value above \$50,000.**
 - This exemption does not apply to school tax levies.
- **Provides an assessment growth limitation of 10% for all non-homestead properties.**
 - This assessment limitation does not apply to school tax levies.
 - The assessment limitation will expire in 10 years. At that time, voters will decide whether to reauthorize it.
 - Residential properties of nine units or less will surrender accumulated protections at change of ownership or control, as defined by general law.
 - For all other properties (i.e., residential properties of ten or more units and business properties), the Legislature *must* define by general law how the property will surrender protections when there is a “qualifying improvement” to the property. The Legislature *may* define by general law how the property will surrender accumulated protections at a change of ownership or control.
- **Creates a new Tangible Personal Property Exemption of \$25,000.**
 - This exemption applies to all tax levies.
- **Requires an annual appropriation to fiscally constrained counties to offset revenue reductions that result from the constitutional amendment** (contained in SB 4D).
- **Tax reduction over the next four years:**
 - \$8.746 billion total
 - \$6.887 billion for non-school levies
 - \$1.859 billion for school levies