

# WHIP'S HIGH POINTS

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## Property Tax Reform

**Allows “portability” of accumulated Save Our Homes (SOH) benefits** (does not apply to school tax levies, in order to protect Florida’s education system).

- Homeowners may transfer their SOH benefit to a new homestead **anywhere in Florida within 2 years** of leaving their former homestead.
- 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 \$1 million 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 \$1 million benefit.
- **Provides a “guaranteed Save Our Homes benefit” for all homestead properties**, so that all homestead owners can enjoy meaningful SOH savings without having to wait years to get them (does not apply to school tax levies).
  - All homeowners will own a SOH benefit that will accumulate on an annual basis and that can be carried with them from home to home (the “accumulated SOH benefit”).
  - If a homeowner has a small accumulated SOH benefit (like most recent homebuyers or new homestead buyers) they will receive a guaranteed exemption equal to 40% (**or 100% for low-income seniors**) of the county’s median just value for homesteads. This is called the “guaranteed SOH benefit.”
  - The guaranteed SOH benefit applies to home value above \$50,000. Along with using the county median home value approach, this will minimize the impact on small cities and counties.
  - The homeowner will continue to build an accumulated SOH benefit. Once the accumulated SOH benefit is greater than the guaranteed benefit, the homeowner will receive the accumulated SOH benefit.
- **Provides an assessment growth limitation for all non-homestead properties in Florida of 5%.** Residential properties will be reassessed at change of ownership. Business properties will be reassessed when the property undergoes a substantial modification or change of use.
- **Creates a new Tangible Personal Property Exemption of \$25,000.**
- **Requires the Legislature to limit the authority of local governments to increase property taxes.**
- **Provides for limitations on assessed values of properties used for affordable housing** (does not apply to school tax levies).
- **Creates more flexibility for the Legislature to limit assessments for working waterfront properties** (does not apply to school tax levies).
- **Instills accountability for all local property appraisers by requiring every appraiser to be elected.**

**Benefits of the plan:** This approach 1) preserves Save Our Homes; 2) ensures that those who most need tax relief receive it, such as new and recent homebuyers who have not benefited meaningfully from Save Our Homes; 3) adds vital protections to business and non-homesteaded housing properties that are currently unshielded from unexpected and substantial assessment increases; and 4) protects Florida’s education system by exempting schools from most of the provisions.

**Total tax reduction over the next four years:** \$11 billion