



Florida Amendment 1

Impact on Pinellas County

Ballot Overview



What's on the ballot?

Amendment 1

Third Homestead Exemption (proposed additional exemption up to \$25,000 of Assessed Value for some homeowners)

Ballot language

Increased Homestead Property Tax Exemption

Proposing an amendment to the State Constitution to increase the homestead exemption by exempting the assessed valuation of homestead property greater than \$100,000 and up to \$125,000 for all levies other than school district levies. The amendment shall take effect Jan. 1, 2019.

Vote date

November 6, 2018

Why is Amendment 1 on the ballot?

In 2017, the Florida Legislature voted to place Amendment 1 on the ballot. The proposed homestead exemption increase impacts local government tax revenues, not the state government.

Florida State Government is funded primarily by **SALES TAX**



County/City Government is funded primarily by **PROPERTY TAX**



How does Amendment 1 impact our community?

2 in 3 Pinellas homes **would not qualify** for additional homestead exemption



Businesses & renters **do not qualify**



\$42.5 million

Projected loss in local government funds that support essential public services – e.g. police, EMS, fire, libraries, parks & more.



Projected loss in local government funds starting in FY 2020 after exemption takes effect.

A Tax Shift

1/3 of Pinellas
homes would save
on property taxes



2/3 of homes,
along with renters and
businesses, would not

Local Property Tax Revenues

Current Homestead Exemption

1st + 2nd Homestead Exemption

Applies to most primary residences*

Save-Our-Homes Cap

Limits how much a property's assessed value goes up each year at no more than 3%

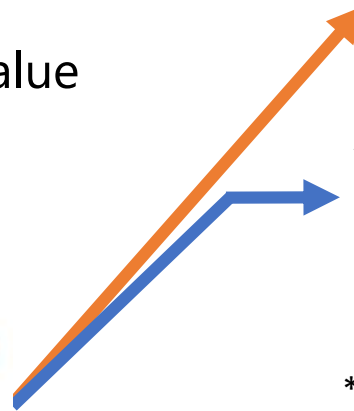


Market Value

(no cap)

Assessed Value

(Save-Our-Homes 3% cap)



* Homestead Exemption applies only to Assessed Value

Assessed Value \neq Market Value

Homes with **Assessed Value less than \$100K** do not qualify for the proposed third homestead exemption

Ownership/Mailing Address Change Mailing Address		Site Address	
ST PETERSBURG FL 33713-8035		BURLINGTON AVE N ST PETERSBURG	
<u>Just/Market Value</u>		<u>Assessed Value / SOH Cap</u>	
\$210,572		\$66,267	
Institutional:	No	No	Non-Homestead Use Percentage: 0.00%
Historic:	No	No	Classified Agricultural: No
Parcel Information Latest Notice of Proposed Property Taxes (TRIM Notice)			
Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone <i>(NOT the same as a FEMA Flood Zone)</i>
	\$240,700 Sales Query		NON EVAC
2017 Final Value Information			
Year	Just/Market Value	Assessed Value / SOH Cap	County Taxable Value
2017	\$210,572	\$66,267	\$25,000
			School Taxable Value
			\$41,267
			Municipal Taxable Value
			\$25,000
[click here to hide] Value History as Certified (yellow indicates correction on file)			
Year	Homestead Exemption	Just/Market Value	Assessed Value
2017	Yes	\$210,572	\$66,267
2016	Yes	\$189,437	\$64,904
2015	Yes	\$146,169	\$64,453
2014	Yes	\$119,631	\$63,941
2013	Yes	\$92,066	\$62,996
2012	Yes	\$96,756	\$61,042
			County Taxable Value
			\$25,000
			School Taxable Value
			\$37,996
			Municipal Taxable Value
			\$25,000

Homestead Exemption Background

Homestead Exemption Tiers

\$100-125K*

Proposed 3rd Homestead Exemption

\$75-100K

Taxable (No Exemption)

\$50-75K*

2nd Homestead Exemption

\$25-50K

Taxable (No Exemption)

\$0-\$25K

1st Homestead Exemption

Tiers apply to Assessed Value only, which is typically less than Just Market Value.

**Applies to All Millages Except Schools*

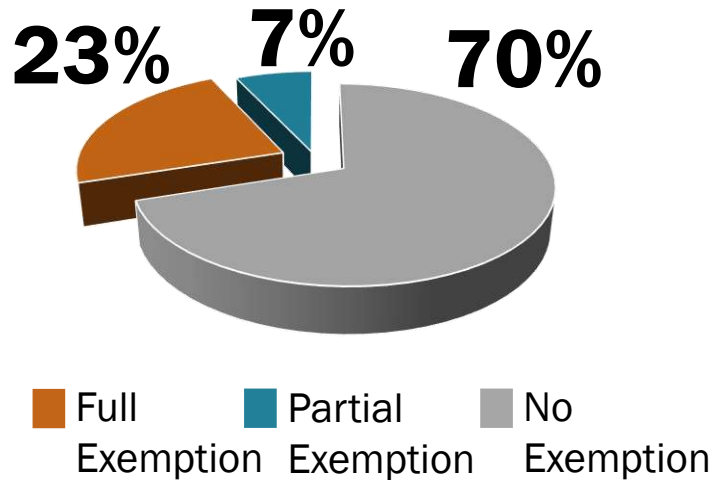
Who Qualifies?

Amendment 1 Impact by Assessed Value



Who Qualifies?

Amendment 1 Overview: All Pinellas County Properties



2 in 3 do not qualify



Source: Pinellas County Property Appraiser

Who Qualifies?

Try the Third Homestead Exemption Estimator

www.3hxestimator.org

www.pcpao.org

**Statewide tool developed by Pinellas County Property Appraiser
with adoption from 60+ Florida county property appraisers**

Examples



Will You Benefit?

Find out if you will receive any exemption benefit from the proposed 3rd Homestead Exemption (Additional \$25,000) on the ballot for the November 6, 2018 General Election. [Understanding the 1st, 2nd, and 3rd Homestead Exemption](#)

Choose your County:

Enter your Address:

1120 GULF OAKS DR TARPON SPRINGS

Estimated Tax Benefit from 3rd Homestead: \$0 The Assessed Value is below \$100,000, thus there is no benefit.

12 80TH TER TREASURE ISLAND

Estimated Tax Benefit from 3rd Homestead: \$271 (Full Exemption)

8174 TERRACE GARDEN DR N # 101 ST PETERSBURG

Estimated Tax Benefit from 3rd Homestead: \$60 (Partial Exemption)

Local Community Impact



Amendment 1 will reduce local government funds by a projected \$42.5 million annually, which support essential public services.



Animal Services



Mosquito Control



Fire Districts



Law Enforcement



Emergency Services

Amendment 2

Permanent 10% cap on Assessed Value for non-homestead property

Applies to second homes, businesses, rental properties

Current 10% cap set to expire Jan. 1, 2019,
which limits annual Assessed Value increases for
non-homestead properties



Amendments 1 & 2 Recap



Amendment 1

YES VOTE adds an additional homestead exemption for only the Assessed Value from \$100-\$125K on primary homes; 2 in 3 Pinellas homes would not qualify

NO VOTE would not add an additional homestead exemption, keeping the share of property taxes the same for all homes

Amendment 2

YES VOTE would make permanent an existing 10% cap on how much Assessed Value goes up annually for non-homestead properties

NO VOTE would increase non-homestead properties to market value for property tax purposes, which may result in higher taxes for these properties



Learn More

pinellascounty.org/amendment1