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Pasco County Property Appraiser**

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GULF HARBORS

Gulf Harbors Tax Collector's Office
4720 U.S. Highway 19
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Explaining Amendment 1



Presented by

Mike Wells
Pasco County
Property Appraiser
Pasco County, Florida

Mike Wells

Pasco County Property Appraiser

Dear Property Owner:

The following information is presented to aid in the understanding of the latest Amendment to the Constitution related to property taxes. For a thorough understanding please consult the Constitution of the State of Florida, Florida Statutes and the Florida Administrative Code.

As your Property Appraiser, I am charged with the responsibility of assessing all property fairly and equitably in accordance with Florida Law. The Property Appraiser's Office does not set tax rates or the amount of taxes you pay; that is the job of the various taxing authorities such as city, county commission, school board, and other taxing bodies.

If you have any questions about your assessment or need other assistance, please do not hesitate to speak with any member of my staff.

Sincerely,

Mike Wells
Pasco County Property Appraiser

AMENDMENT 1

The Amendment is best explained by breaking it down into five subsections:

- The additional \$25,000, or Second Homestead Exemption
- The Portability of Save our Homes
- Tangible Personal Property Tax Exemption for Mobile Homes
- Tangible Personal Property Tax Exemption for Businesses, and
- The 10 percent Cap on assessment increases for all non-Homestead properties

The additional \$25,000 Homestead Exemption:

- This provision is automatic. The property owner is not required to take any action.
- The additional homestead exemption does not exempt value subject to school tax levies.
- The exemption applies only to that portion of the assessed value greater than \$50,000.

Save Our Homes Portability:

- This provision allows homestead property owners to transfer the benefits recognized under “Save Our Homes” to another property.
- The property owner seeking this benefit is required to complete an “Application for Ad Valorem Tax Exemption” and the supplemental “Transfer of Homestead Assessment Difference” application (Form DR-501T).
- Beginning in 2009 the Homestead must be transferred within either of the proceeding two years.
- Market value and assessed value of the previous homestead and newly established homestead are determined by the property appraiser of the counties where the respective properties are located and will be used to determine the amount of benefit that can be transferred.
- The amount that can be transferred is limited to \$500,000.
- If the property owner is moving to a home with a larger value, the transferred benefit is the difference between assessed (SOH) value and just (market) value.
- If the property owner is moving to a home with a lesser value, the transferred benefit is the percentage difference between previous homestead’s assessed (SOH) value and just (market) value applied to the new homestead property.

- If two separate homesteaders form a new homestead, the larger of the benefits is transferred (not both).
- If homestead property is split, i.e. husband and wife divorce and both move to new properties and establish homesteads, the benefit is split.
- This applies to all tax levies, just as Save Our Homes always has.

Tangible Personal Property Tax Exemption for Mobile Homes:

- This provision relates to a \$25,000 exemption.
- This provision applies only to attachments. The titled portion of the mobile home or travel trailer is not subject to the exemption and the owner must purchase decals or license plates. Failure to do so will result in the titled portion being assessed as tangible personal property subject to ad valorem taxes.
- All accounts which are assessed for \$25,000 or less, thereby having a zero taxable value, will not receive a Notice of Proposed Property Taxes.
- This applies to all tax levies

Tangible Personal Property Tax Exemption for Businesses:

- This provision relates to a \$25,000 exemption.
- New businesses must file an initial DR-405 return with the property appraiser’s office.
- The initial application for the exemption serves as the application for the exemption.
- This provision applies to all business tangible personal property.
- If a single entity files across multiple tax districts and does not conduct business at those locations, they are entitled to one exemption.
- If the taxable value is zero, the annual filing requirement is waived. unless assets are added that would increase your value over \$25,000 then a return would be required.
- All accounts which are assessed for \$25,000 or less, thereby having a zero taxable value, will not receive a Notice of Proposed Property Taxes.
- This applies to all tax levies

The 10 percent Cap on assessment increases for all non-homestead properties:

- This provision limits assessment increases to ten percent for all non-homestead properties.
- The limitation applies to all non-school tax levies.
- This provision does not become effective until 2009 and will retire after 10 years.
- Improvements will be assessed at market value.
- Improvements that exceed a 25 percent increase in value will require the entire property to be assessed at full market value. Applies to “non-homestead residential property” that contains nine or fewer dwelling units, including vacant property zoned and platted for residential use, and that does not receive the exemption under F.S. 196.031.

For the most current information, to download forms and applications, or to use our tax estimator calculation screen please visit us on the web at:

<http://appraiser.pascogov.com>