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Gulf Harbors Tax Collector's Office
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**ASSESSMENT LIMITATION
FOR HOMESTEAD**



Explaining Amendment 10



Presented by

Mike Wells
Pasco County
Property Appraiser
Pasco County, Florida

Mike Wells

Pasco County Property Appraiser

Dear Property Owner:

The information contained in this brochure is designed to help you better understand the assessment limitation for homestead.

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

THE AMENDMENT 10 CAP

WHAT IS THE NEW LAW?

Section 193.155(1) of the Florida Statutes was enacted to limit annual increases in property tax assessments on property qualifying for and receiving homestead exemption.

WHAT PROPERTY IS AFFECTED?

Only homestead property that remains under the same ownership qualifies for the cap.

WHAT PROPERTY IS NOT AFFECTED?

Homestead property that has been sold and non-homestead property (e.g. residences without homestead, vacant land, commercial property, agricultural property, and tangible personal property) are NOT subject to the cap.

ARE THERE ANY PORTIONS OF HOMESTEAD PROPERTY THAT ARE NOT SUBJECT TO THE NEW CAP?

YES. The value of physical alterations such as changes, additions or improvements (not including normal maintenance) will be added to the assessment at full market value AFTER the cap has been applied to the qualifying homestead property.
(See Example 2)

WHAT ABOUT PARCELS NOW RECEIVING A PARTIAL HOMESTEAD EXEMPTION?

Only that portion of the property that receives homestead exemption will be affected by the cap.
(See Example 3)

HOW IS THE NEW LAW APPLIED?

The law provides that property receiving the homestead exemption shall be assessed at just value the year in which the property receives the exemption. In the year following, the property will be reassessed annually with any change resulting from the reassessment to not exceed the lower of either: 1) three percent of the assessed value of the property for the prior year; or, 2) the percentage change in the Consumer Price Index.

IS IT POSSIBLE THAT QUALIFYING HOMESTEAD PROPERTY MAY STILL RISE ABOVE THE CAP FROM ONE YEAR TO THE NEXT?

Although the ASSESSMENT VALUE is limited to not exceed the new cap, it is possible that the TAXABLE VALUE may rise above the cap percentage after exemptions are deducted.
(See Example 4)

EXAMPLES

The following examples may clarify the meaning of Amendment 10 in its application to your parcel. The new assessment figure is stated BEFORE the subtraction of appropriate exemption amounts. For the sake of clarity, 3% is always used as the Amendment 10 cap in these examples.

EXAMPLE 1

Prior year assessment - \$100,000
Homestead - 100 %
Market changes - 5% (i.e. \$5,000)
Physical changes - None

Is 5% > 3% ? Yes, so Amendment 10 cap to be applied will be 3%.
New assessment = \$100,000 + \$3,000 (i.e. 3% of 100,000)

NEW ASSESSMENT = \$103,000

EXAMPLE 2

Prior year assessment - \$100,000
Homestead - 100%
Market changes - 8% (i.e. \$8,000)
Physical changes - \$1,500 fireplace added

Is 8% > 3% ? Yes, so Amendment 10 cap to be applied will be 3%.
New assessment = \$100,000 + \$3,000 (i.e. 3% of 100,000) + \$1,500

NEW ASSESSMENT = \$104,500

EXAMPLE 3

Prior year assessment - \$100,000
Homestead - 50%
Market changes - 10% (i.e. \$10,000)
Physical changes - \$9,000 in-ground pool addition

Is 10% > 3% ? Yes, so Amendment 10 cap to be applied will be 3%.

Homestead Portion

Homestead portion
(\$100,000 x 50%) = \$ 50,000
Homestead market change
(\$100,000 x 50% x 3%) = \$ 1,500

Non-Homestead Portion

Non-Homestead portion
(\$100,000 x 50%) = \$ 50,000
Non-Homestead market change
(\$10,000 x 50%) = \$ 5,000

Physical Change

In-ground pool addition = \$ 9,000

NEW ASSESSMENT = \$115,500

NOTE: Physical changes are added to the assessment at full market value.

EXAMPLE 4

Although the ASSESSMENT VALUE is limited by the Amendment 10 cap to be no greater than 3%, it is possible that the TAXABLE VALUE (after deducting appropriate exemptions) may increase at a greater percentage.

Prior Year

Assessment	\$ 30,000
Less Homestead	(\$ 25,000)

Taxable amount	\$ 5,000

New Year

Assessment	\$ 30,900
Less Homestead	(\$ 25,000)

Taxable amount	\$ 5,900

ASSESSMENT INCREASE = 3%
TAXABLE VALUE INCREASE = 18%