

### **How did you determine the \$42.5 million projected loss in government funds?**

The Property Appraiser's office calculated the fiscal impact of Amendment 1 for each taxing authority using 2017 property values for every parcel in the County. Those figures were adjusted to projected 2020 fiscal impacts using the projected growth in taxable values published in the 2019-2024 Financial Forecast published by the Pinellas County Office of Management & Budget.

### **If home values continue to rise, would that offset the projected reduction in local government funds?**

While rising home values may yield increases in property tax revenue for local governments, the Save-Our-Homes cap and other factors limit those increases. As a result, it may be several years before the total projected reduction would be offset by rising home values. Eventually, a continued rise in residential (homestead and non-homestead), commercial and new construction values may offset the projected reduction in local government funds due to the third homestead exemption. However, more homes may then be eligible for the exemption, which again could reduce these funds.

### **How does the County determine which services are funded by the revenue that is projected to be lost with the additional homestead?**

The Doing Things Strategic Plan, Annual Citizen Values Survey, and other forms of engaging citizens and partners informs the Board of County Commissioners in prioritizing services as part of the annual budget development process.

### **How are my property taxes determined?**

Property tax rates are established respectively by each Taxing District (County, School Board, Municipality, etc.). The Property Appraiser's office determines the Assessed Value of all real estate parcels in Pinellas County then applies exemptions in accordance with Florida statutes. Assessed Value minus exemptions equals Taxable Value. Taxable Value multiplied by the various Taxing Districts' tax (millage) rate equals the total taxes owed.

## **How does the Third Homestead Estimator calculate my estimated tax savings?**

Assessed Value of residential homesteaded property between \$100,000 and \$125,000 is multiplied by the 2017 tax rate (millage), excluding school taxes, which is determined by the Taxing Districts for that property. If Assessed Value is between \$100,000 and \$125,000, a pro-rated amount would apply. This calculation arrives at the computed tax savings amount.

## **How do I find out how much of a homestead exemption I currently have on my home?**

Visit [www.pcpao.org](http://www.pcpao.org), click on "Search our Database" and enter your name or address to be directed to the property information, which includes exemption status and values. You can also call the Property Appraiser's office at (727) 464-3207 or visit in person at one of the 4 locations, Monday through Friday, 8 a.m. to 5 p.m., except holidays.

## **If property values rise, would more homes qualify next year?**

Yes, if a property's Assessed Value rises above the \$100,000 minimum, it would qualify for a pro-rated benefit from the third homestead exemption. If Assessed Value rises more than \$125,000, the full benefit of the third homestead exemption would apply.

## **Why does the homestead exemption apply only to certain "bands" of value? Why isn't the third exemption applied to \$75,000-\$100,000 rather than \$100,000-\$125,000?**

The State Legislature in 2017 decided that the third homestead, if approved by 60% of the voters statewide, would apply only to the Assessed Value between \$100,000 and \$125,000, excluding school taxes. The "banding" of the homestead exemptions as per Florida Statutes and applied to Assessed Value is as follows:

- The 1st \$25,000 exemption applies to Assessed Value between \$0 and \$25,000, including school taxes.
- The 2<sup>nd</sup> \$25,000 exemption applies to Assessed Value between \$50,000 and \$75,000, excluding school taxes.
- The 3<sup>rd</sup> \$25,000 exemption, if approved by 60% of the voters statewide, will apply to Assessed Value between \$100,000 and \$125,000, excluding school taxes.

## How did you determine that 2 in 3 homes in Pinellas County would not qualify for the third homestead?

All residential homestead parcels of real estate in Pinellas County with an Assessed Value greater than \$100,000 would qualify for the third homestead exemption. All other residential homestead parcels less than \$100,000 in Assessed Value and non-homestead residential parcels would not qualify (this includes second homes, vacation homes and single-family rental homes). The Property Appraiser's database, which categorizes all property in Pinellas County, determined that 2 in 3 homes would not qualify for the third homestead. Non-homestead residential property and homestead properties with Assessed Value less than \$100,000 combined make up 67% of all residential parcels in Pinellas County, or 2 in 3 homes.

### Who Qualifies for Third Homestead?

Approx. **405K** Pinellas Residential Parcels



*Homestead:*  
**239K**  
(Primary Residence)



*Non-Homestead:*  
**166K**  
(Second Homes, Single-Family Rental Homes)



*Of Homestead Properties...*



**134K**  
Qualify



**105K**  
Do Not Qualify



**Of All Residential Parcels...**



**134K (33%)**  
Qualify



**271K (67%)**  
Do Not Qualify

Source: Pinellas County Property Appraiser