

Tax relief for non-homesteaders

If approved by voters in November 2012, the proposal would reduce the yearly assessment cap on non-homestead property from 10 percent to 5 percent.



Tax relief for first time homebuyers

- Anyone who hasn't had a homestead exemption in Florida for three years will have property tax discount of 50 percent of the home's assessed value, not to exceed the median homestead value in the county.
- This exemption phases out for the property owner over five years while their Save Our Homes is phasing in.



Example of First Time Homebuyer Break

- Home bought for \$250,000
- Median home price in county is \$150,000 (this is maximum additional exemption)
- Taxable value in year 1 is:
 - \$250,000 (Purchase Price)
 - Minus \$125,000 ($\frac{1}{2}$ of purchase price)
 - Minus current \$50,000 homestead exemption
 - = \$75,000 Taxable Value in Year 1
- First time exemption portion (\$125,000) is reduced by 20% each year as SOH phases in



Recapture

The measure also allows the Florida Legislature to prohibit assessment increases when property values fall.



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