

Homestead Tax Exemption

Homestead in Florida has several meanings. The best known benefit of homestead is the real property tax exemption.

The tax office regularly monitors homestead exemptions. If the exemption is not valid, it will remove the exemption, and issue fines and liens, even for prior years. If a person moves in with family or moves into a long-term care facility without intent to abandon the homestead, the exemption can be retained, but it is vital to notify the tax office and monitor it to be sure the tax exemption is not eliminated. Early each year, a card is sent regarding the exemption. If mail is forwarded, the card is returned to the tax office, and the exemption is removed.

The Florida Constitution created an additional tax benefit called Save Our Homes. This provides that once homestead has been established, the assessed value for tax purposes cannot increase by more than three percent per year.

The terms *JUST*, *ASD*, and *TXBL* appear on a tax assessment. The figure under *JUST* is what the tax assessor considers the property value. The

figure under *ASD* is the primary assessed value after taking into account the *cap*. The figure under the *TXBL* is the final assessed value on which tax is applied after deducting the homestead and any other exemptions. There is also a millage rate.



Elder Law

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Thus, if the figure under *TXBL* is \$120,000 and the millage is 20.99258, the calculation is $120,000 \times .02099258 = \$2,519.11$.

There are a number of used forms, articles and useful information on the Volusia County property appraiser's website.

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