PROPERTY APPRAISER

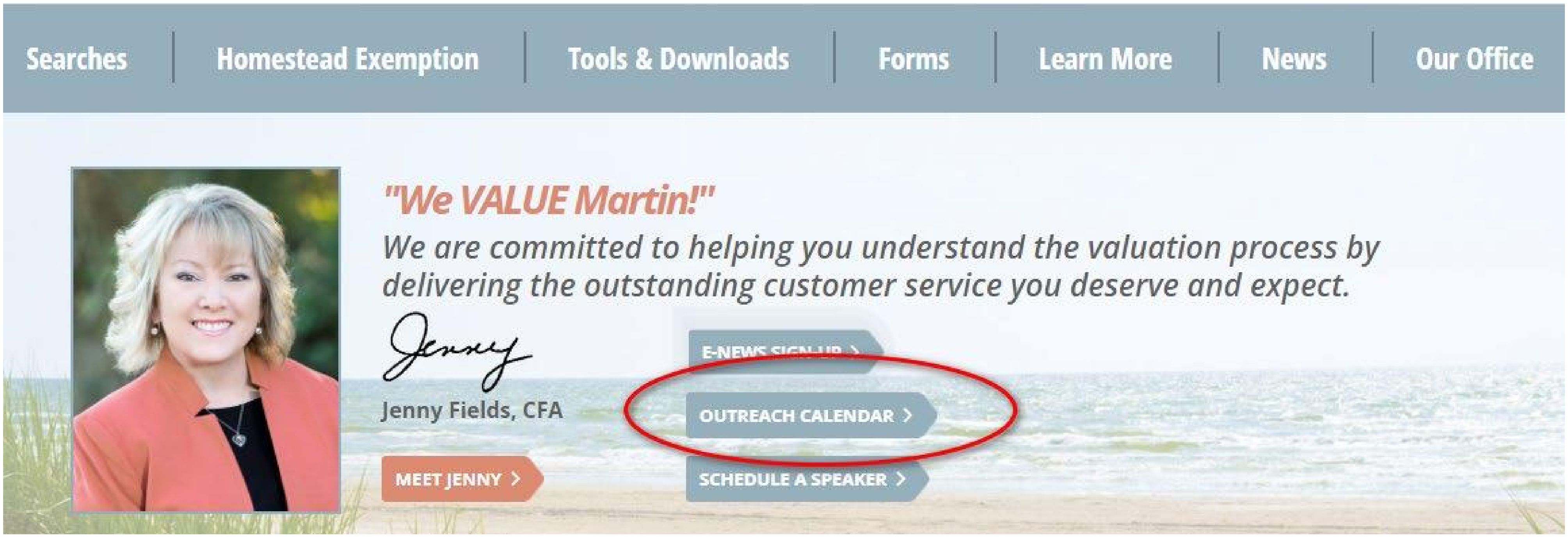
MARTIN COUNTY, FL

Martin County Property Appraiser
Jenny Fields, CFA

FICPA

Florida Institute of Certified Public Accountants

INTERACTIVE CALENDAR



INTERACTIVE CALENDAR

« January 2024 »

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1 Date of Assessment in the State of Florida; Office Closed for New Year's Day	2	3	4 Rotary Club of Stuart-Sunrise	5	6
7	8	9	10	11 St. Lucie Falls	12 Tangible Personal Property Tax Return Mailing	13
14	15 Office Closed for Martin Luther King Jr. Day	16	17 Florida Institute of Certified Public Accountants Sailfish Chapter	18	19	20
21	22 Merit Title	23	24	25 Jensen Beach Chamber of Commerce	26	27
28	29	30	31			

Presentations Mailings Important Dates

- Presentations
- Publications
- Important Dates
- Videos
- Mailings
- Volunteering

INTERACTIVE CALENDAR

Florida Institute of Certified Public Accountants Sailfish Chapter

Florida Institute of Certified Public Accountants

Jenny Fields, Chief Deputy Karl Andersson and Director of Appraisal Services Tyler Steinhauer will be conducting a class for members of the Florida Institute of Certified Public Accountants (FICPA) Sailfish Chapter.

For more information about the FICPA Sailfish Chapter, please visit their website at https://www.ficpa.org/sailfish-chapter.

Event Information

Event Date	January 17, 2024

Back

Homestead Exemption & Benefits

HOMESTEAD EXEMPTION

How to Qualify

Own & reside in the home on or before January 1st

Claim the home as your primary residence

There is NO maximum required days to live in your home – It could be one day

REQUIRED DOCUMENTS

All Owners Who Reside in the Home:

- Florida Driver‘s License
- Florida Vehicle Registration
- Florida Voter‘s Card
- Social Security Number

HOMESTEAD EXEMPTION

Benefits

Saves hundreds
of tax dollars$$

SAVE ANNUAL TAX DOLLARS

EXAMPLE: REDUCTION ON YOUR ANNUAL PROPERTY TAXES

Property Taxes	WITH Homestead Exemption	WITHOUT Homestead Exemption
Assessed Value	$400,000	$400,000
Less Homestead Exemption	- $50,000	- $0
Taxable Value	$350,000	$400,000
Millage Rate*	$17.00 *($350,000 ÷ 1000) × $17.00*	$17.00 *($400,000 ÷ 1000) × $17.00*
Taxes Due	$5,950	$6,800

EXAMPLE: $850 SAVINGS

**Per Thousand Dollars of Taxable Value*

HOMESTEAD EXEMPTION

Benefits

- Saves hundreds of tax dollars$$
- Eligible for other Exemptions

OTHER COMMON EXEMPTIONS

ELIGIBILITY FOR OTHER PROPERTY EXEMPTIONS

INDIVIDUAL AND FAMILY EXEMPTIONS

- Limited Income Senior Exemption for Persons 65 and Older
- Widow / Widower
- Disability

VETERAN AND ACTIVE DUTY MILITARY EXEMPTIONS

- Combat or Service-related Disability
- Deployed Military
- Surviving Spouse

PLUS 30+ OTHER EXEMPTIONS

Scan QR code for information about *Other Property Exemptions*

HOMESTEAD EXEMPTION

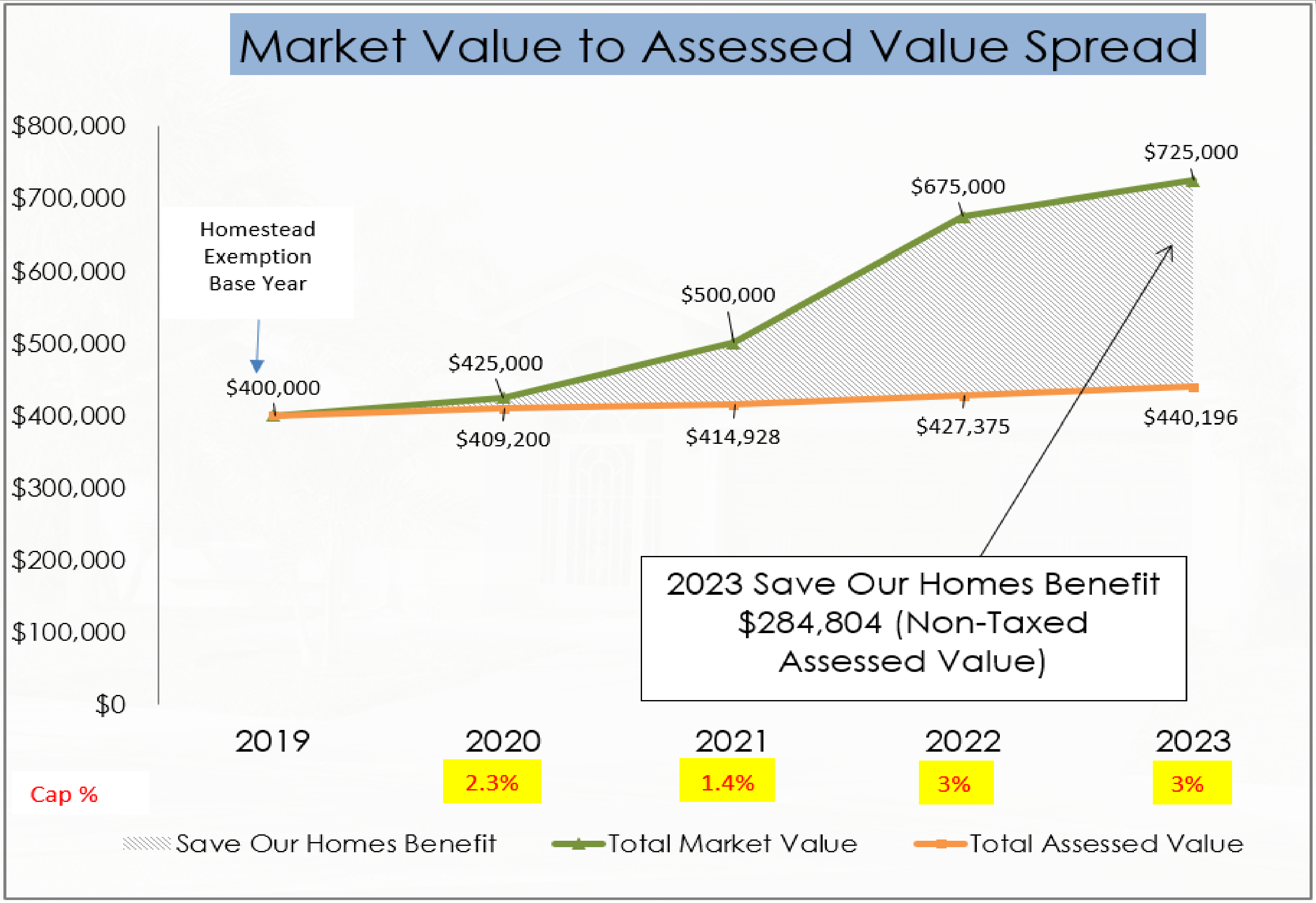
Benefits

Saves hundreds of tax dollars$$

Save our Homes

Eligible for other Exemptions

SAVE OUR HOMES BENEFIT



- The Save Our Homes Benefit limits annual increases in assessed value of property with Homestead Exemption to three percent (3%) or the change in the Consumer Price Index (CPI), whichever is lower.
- This limitation applies only to property value, not property taxes.
- Does not include new construction such as a new swimming pool

SAVE OUR HOMES BENEFIT

Why are my taxes higher than my neighbors when we have the exact same house?

My Home

Market Value:	725,000
Assessed Value:	725,000
Exemptions:	50,000
Taxable Value:	675,000
Purchased:	Last Year
Taxes:	$11,515

My Neighbor's Home

Market Value:	725,000
Assessed Value:	440,196
Exemptions:	50,000
Taxable Value:	390,196
Purchased:	5 Years Ago
Taxes:	$6,657

HOMESTEAD EXEMPTION

Benefits

- Saves hundreds of tax dollars$$
- Save our Homes
- Eligible for other Exemptions
- Portability

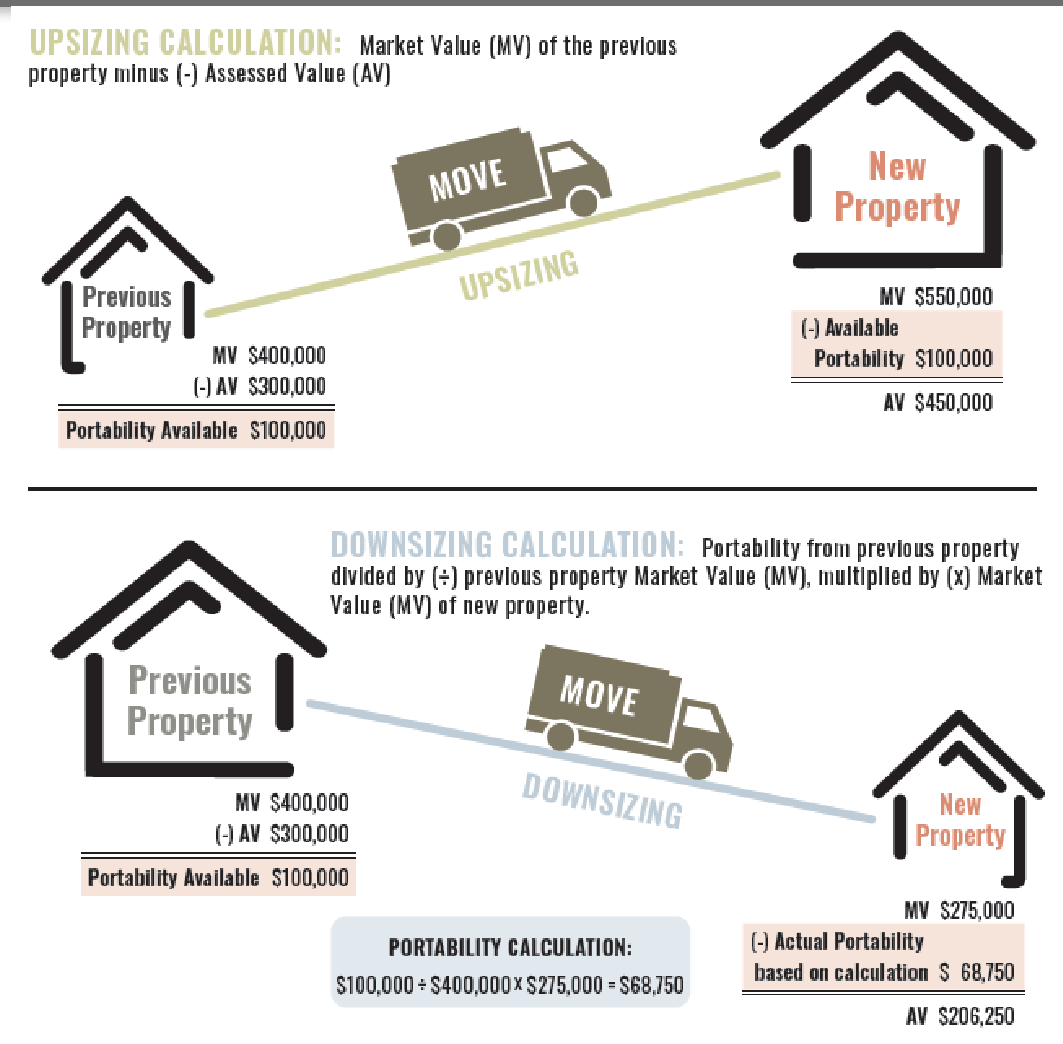
PORTABILITY OF SAVE OUR HOMES

- While your homestead exemption is not transferable, you can “move” the accumulated SOH benefit from one homestead to another homestead, anywhere in Florida.

- You have from January 1st of the year you move, until January 1st three years later, to re-apply for homestead and retain the SOH benefit.

UPSIZE VS DOWNSIZE

- Compare Value to Value NOT Sale Price
- Use the *Property Tax Estimator* tool available on our website.



New Homebuyer Timeline

NEW HOMEBUYER TIMELINE - PLAN AHEAD!!

When buying a home, you should not assume that the property taxes will remain the same. Whenever there is a change in ownership, the assessed value of the property may reset to full market value, which may result in higher property taxes. This flowchart illustrates the purchase cycle in relation to when a new buyer may first see a glimpse of their proposed taxes-- they are MONTHS apart! Please PLAN AHEAD for the financial impact.

2023

FEBRUARY

SALE OF PROPERTY

Current owner sells their home to a new buyer and pays prorated 2023 taxes at closing.

MARCH

New buyer starts making mortgage payments based on the prior year (2022) tax bill which reflected the **former** owner's exemptions and value limitations.

AUGUST

The Notice of Proposed Property Taxes is mailed to the **new** buyer, but displays the **former** owner's exemptions, value limitations and market values derived from 2022 home sale prices.

NOVEMBER

TAX $

The 2023 tax bill is mailed to the **new** buyer. The taxes are based on the **former** owner's exemptions and value limitations. **New** buyer is responsible for 2023 taxes.

DECEMBER

Mortgage company begins escrow review of the 2023 tax bill which is still based on the **former** owner's exemptions and value limitations, likely resulting in a minimal mortgage payment adjustment.

2024

MARCH

March 1, 2024:
Deadline for **new** buyer to file for their own homestead exemption.

AUGUST

The Notice of Proposed Property Taxes is mailed to the **new** buyer. This is the **FIRST** glimpse of what the **new** buyer's estimate of taxes will be. This is based on their new exemptions, portability (if any) and new market value derived from 2023 home sale prices.

NOVEMBER

TAX $

The 2024 tax bill is mailed to the **new** buyer and mortgage company. The taxes are now based on **new** buyer's exemptions, portability (if any) and new market value derived from 2023 home sale prices.

DECEMBER

The mortgage company begins escrow review of the 2024 tax bill which is now based on the **new** buyer's exemptions, portability (if any) and the new market value derived from 2023 home sale prices. Typically, your mortgage payment will increase due to:

1. having insufficient funds for the elapsed time since the sale that they were not collecting enough in escrow to pay the 2024 bill, and
2. planning ahead for the next year's monthly payments to ensure they have sufficient funds collected to pay the 2025 bill.

HELPFUL TOOL!

Why wait until August in the year following your sale to see your estimated property taxes. Plan ahead and be prepared by using our Property Tax Estimator tool found on our website.

(www.pa.martin.fl.us)

Martin County Property Appraiser • Email: info@pa.martin.fl.us • Phone: (772) 288-5608

New Homebuyer

Post It Notes

MARTIN COUNTY
PROPERTY APPRAISER
Jenny Fields, CFA

CONGRATULATIONS!

YOUR NEXT STEPS

Scan the QR Codes with your mobile device for quick access.

- **File for Homestead Exemption & Portability**
- **Review New Homebuyer Timeline Handout**
- **Estimate Your Property Taxes**
- **Sign Up for Monthly Information**

"We VALUE Martin!"

Website: pa.martin.fl.us • Email: info@pa.martin.fl.us • (772) 288-5608

Married? Divorced? Widowed?

MARTIN COUNTY
PROPERTY APPRAISER
Jenny Fields, CFA

Using your mobile device's camera, scan this QR Code and visit us on:

MARRIED? DIVORCED? WIDOWED?

If you got married, divorced, or are newly widowed, please contact our Office to avoid losing your homestead exemption!

MARRIED?

- Married couples can claim only **one** Homestead Property Tax Exemption or residency based exemption.
- If both of you currently own a homesteaded property, either in Florida or anywhere else in the United States, one of the exemptions will need to be removed no later than **January 1** after you are married.
- Failure to notify our Office could cause you to not only lose your Homestead Exemption, but also you may be subject to back assessment liens, penalties, and interest.

DIVORCED?

- A Final Judgement for Dissolution of Marriage automatically changes your property ownership from *"tenants by the entirety"* to *"tenants in common."* This means each spouse owns 50% interest in the property.
- A divorce can affect the amount of your homestead exemption as well as who benefits from the accumulated Save-Our-Homes benefit, also known as portability.
- Please contact our Office if you anticipate a divorce so that all parties may understand the different scenarios and portability calculation consequences.

WIDOWED?

- If you currently benefit from homestead exemption and have become widowed, you may qualify for an additional $5,000 exemption off your property's assessed value. This equates to approximately $100 in annual tax savings.
- To apply for this exemption, please visit our Stuart or Hobe Sound office and provide your Florida driver's license, social security number, and a copy of the death certificate.
- Once you qualify and receive this exemption, you are required to notify our Office if you re-marry as the exemption will need to be removed.

"WeVALUEMartin!"

Website: pa.martin.fl.us • Email: info@pa.martin.fl.us • (772) 288-5608

This form must be submitted to the Property Appraiser before you apply for homestead on a new property

DR-501TS
R. 12/20
Rule 12D-16.002, F.A.C.
Eff. 12/20

FLORIDA Department of Revenue

DESIGNATION OF OWNERSHIP SHARES OF ABANDONED HOMESTEAD

Section 193.155(8), Florida Statutes

File this form if you and your spouse (or former spouse) are current or former joint owners of qualifying property and want to designate shares of the homestead assessment difference. The designated shares can transfer to each of your new homesteads when you each apply for the homestead exemption on your properties.

Before either of you submits a Form DR-501T, Transfer of Homestead Assessment Difference, for a new homestead, submit this form to the property appraiser in the county where the abandoned homestead is located. If you apply for a new homestead exemption and want to transfer your designated share of the homestead assessment difference, attach a copy of this statement to your completed Form DR-501T in the county where the new homestead is located. Percentages must total 100 percent.

Abandoned Homestead			
County	Select County	Address	
Parcel ID			
Date abandoned			
Spouse 1 name as it appears on the joint title	Designated % ownership	Spouse 2 name as it appears on the joint title	Designated % ownership
	0%		0%

At the time the homestead was abandoned, we were married and jointly owned this property.

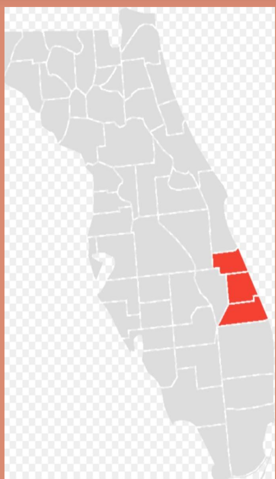
We designate the percentages above to each owner for transferring the homestead assessment difference when that owner establishes a new homestead.

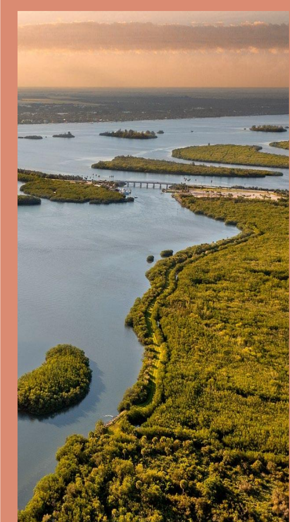
We understand that when we file this designation with the property appraiser, it is irrevocable.

Under penalties of perjury, I declare that I have read the foregoing Designation and that the facts stated in it are true.	Under penalties of perjury, I declare that I have read the foregoing Designation and that the facts stated in it are true.
Spouse 1 signature	Spouse 2 signature

Treasure Coast Real Estate Data
(2023 Certified Tax Rolls)

TREASURE COAST REAL ESTATE DATA 2022





MARTIN

162,006
Total Population

543.7
Sq. Miles

96,454
Real Property Parcels

11,111
Personal Property Records

INDIAN RIVER

167,352
Total Population

502.8
Sq. Miles

93,799
Real Property Parcels

10,329
Personal Property Records

ST. LUCIE

358,704
Total Population

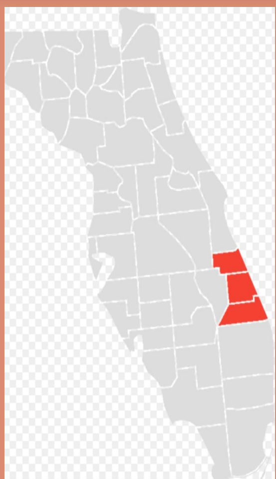
571.7
Sq. Miles

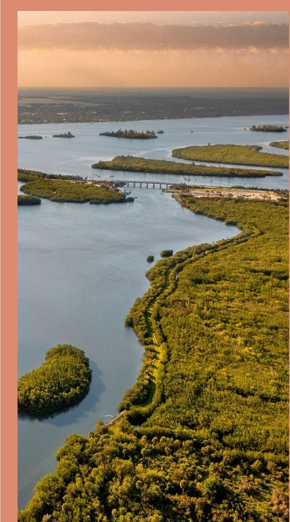
183,465
Real Property Parcels

14,408
Personal Property Records

SOURCES: HTTPS://DATA.CENSUS.GOV/ & HTTPS://FLORIDAREVENUE.COM/PROPERTY/PAGES/DATAPORTAL.ASPX

TREASURE COAST REAL ESTATE DATA 2022

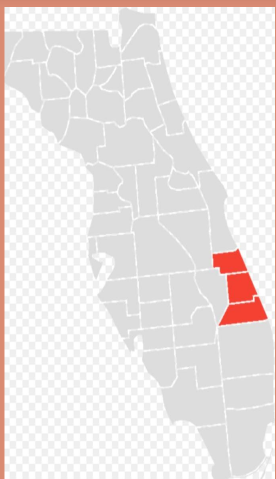


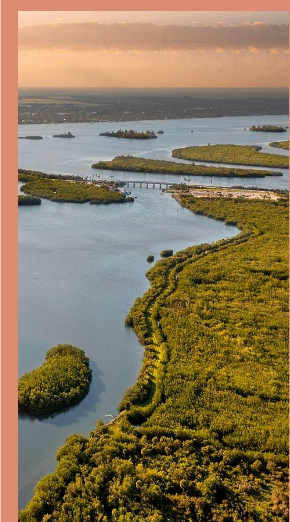


Parcel Counts	MARTIN	INDIAN RIVER	ST. LUCIE
Total Real Property	**96,454**	**93,799**	**183,465**
Total Residential	**74,641**	**85,335**	**165,391**
Single Family	50,490	58,042	118,740
Condominiums	15,007	15,037	14,619
Mhome/Coop/Misc	4,763	2,661	7,317
Vacant	4,381	9,595	24,715
Multi Family	**1,138**	**790**	**1,587**
Commercial/Industrial	**3,494**	**3,354**	**5,667**
Agricultural	**2,043**	**1,903**	**2,499**
Inst./Gov't/Misc.	**8,708**	**2,282**	**7,179**
Vacant Acreage	**6,416**	**139**	**1,124**

SOURCES: HTTPS://DATA.CENSUS.GOV/ & HTTPS://FLORIDAREVENUE.COM/PROPERTY/PAGES/DATAPORTAL.ASPX

TREASURE COAST REAL ESTATE DATA 2022

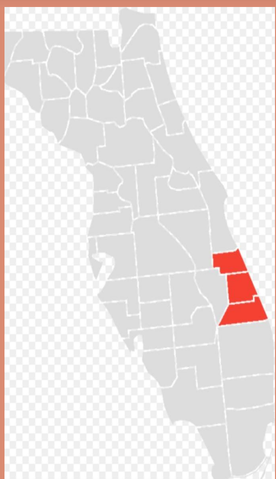


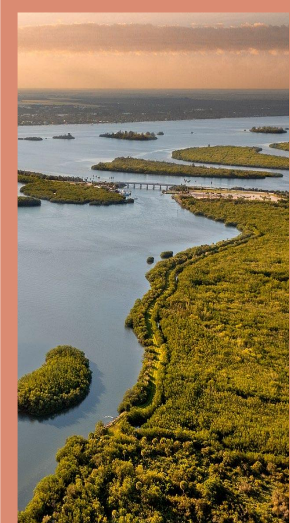


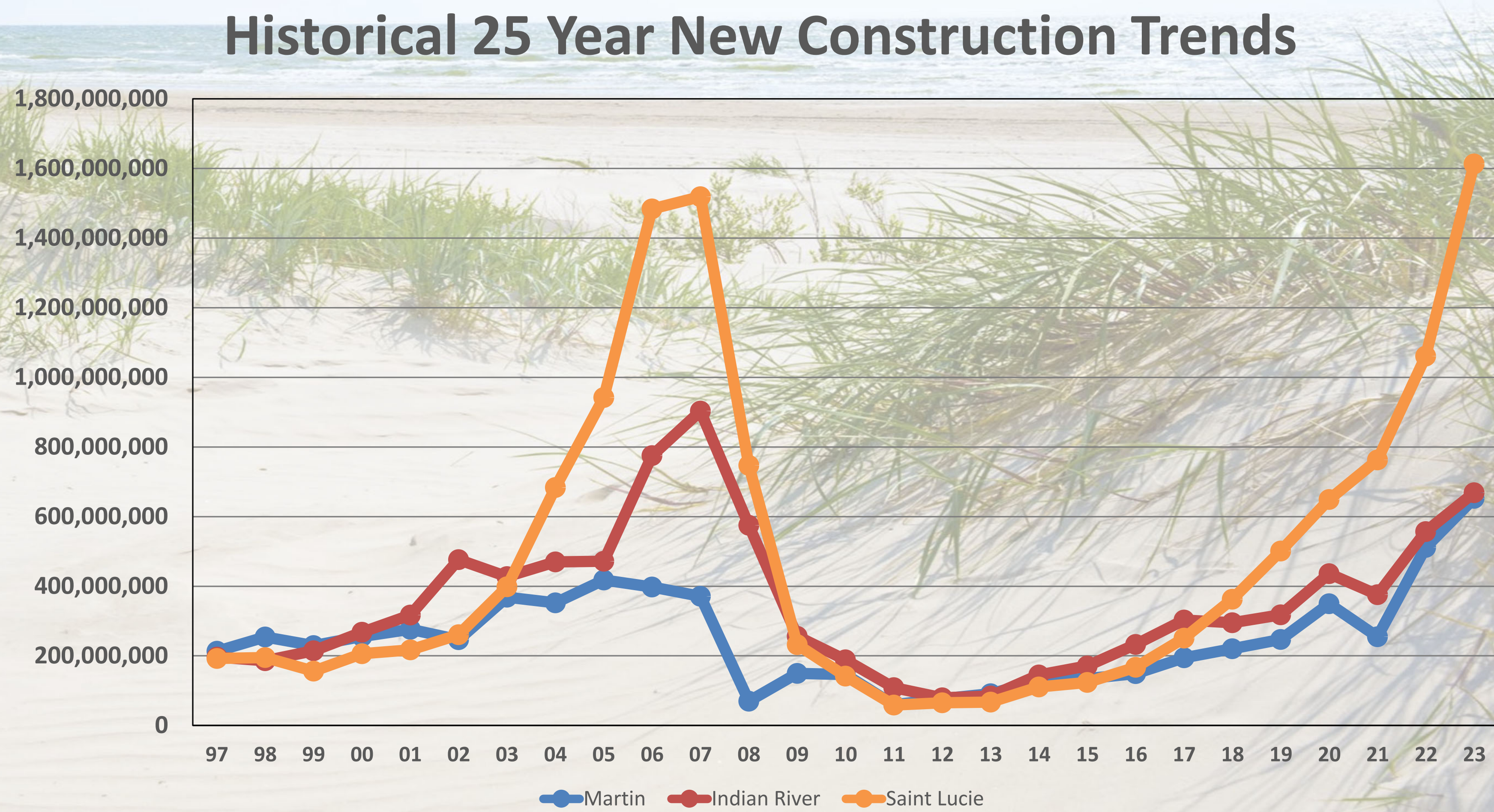
	MARTIN	INDIAN RIVER	ST. LUCIE
Total Market Value	53.4B	45.7B	66.2B
22-23 Percent Increase	19.35%	21.84%	18.58%
Total Taxable Value	31.6B	26.5B	35.4B
22-23 Percent Increase	12.48%	13.51%	17.67%

SOURCES: HTTPS://DATA.CENSUS.GOV/ & HTTPS://FLORIDAREVENUE.COM/PROPERTY/PAGES/DATAPORTAL.ASPX

TREASURE COAST REAL ESTATE DATA







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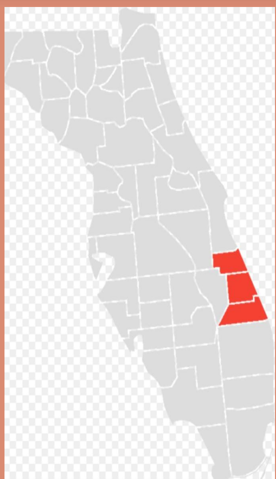

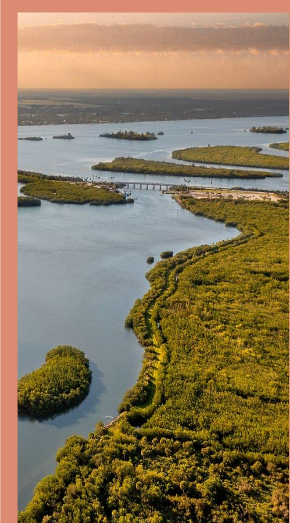

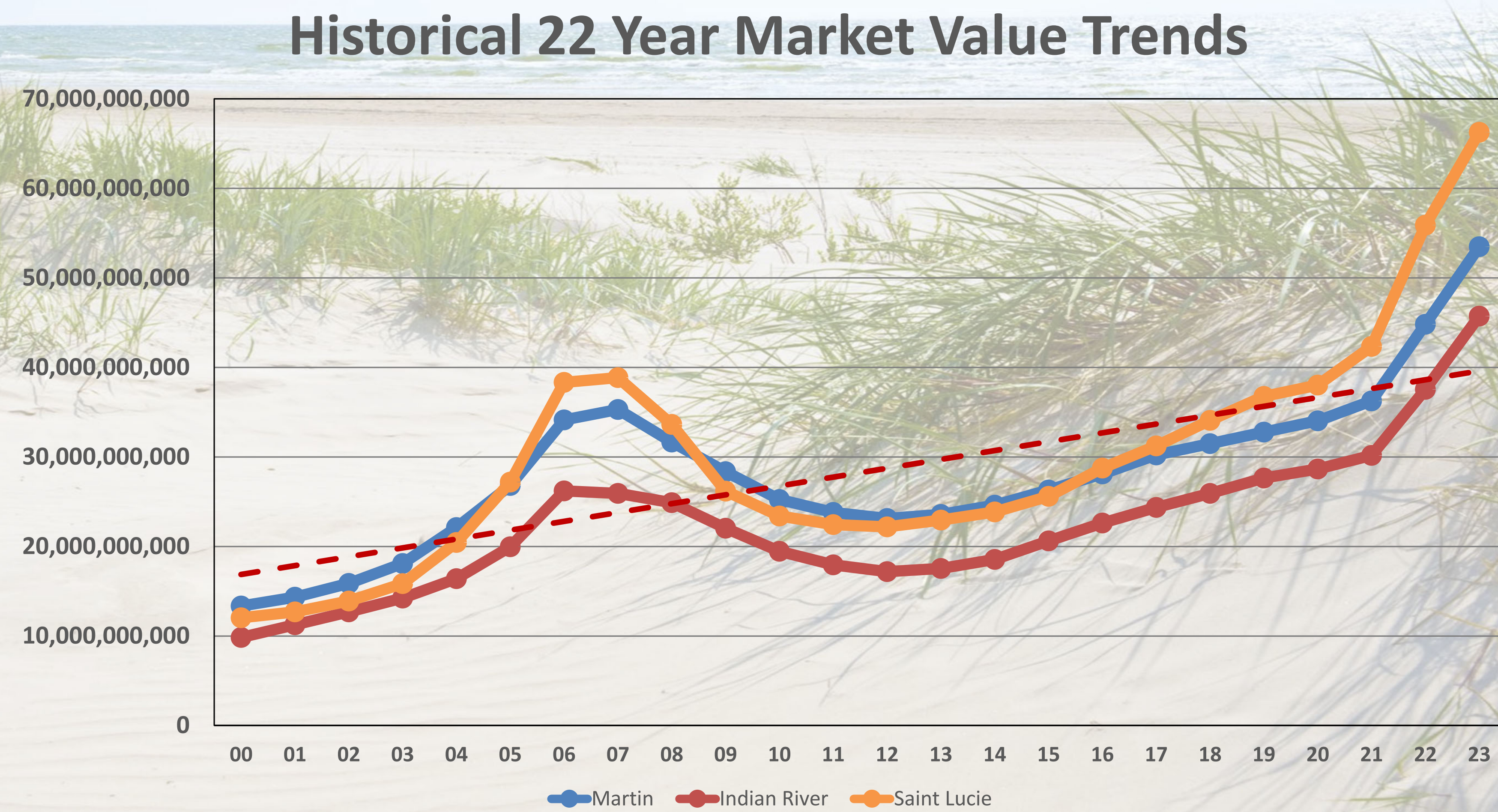

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Property Appraiser Legislative Update

196.1978 – NEW AFFORDABLE HOUSING EXEMPTIONS:

3 New Exemptions:

- New Ad-Valorem Exemption of land owned by non-profit entity subject to 99-year lease.
- New Ad-Valorem Exemption available to for-profit entities and applicable to rent-restricted units within newly constructed or substantially rehabilitated development.
- New Ad-Valorem Exemption available to for-profit entities owning property dedicated to affordable housing. Requires authorization by local County or City Ordinance.

Effective beginning with the 2024 tax roll

196.198 – EDUCATION EXEMPTION UPDATE

- **Properties used exclusively for educational purposes are deemed owned by an educational institution if the educational institution is a lessee that owns the leasehold interest in a bona fide lease for a nominal amount per year and has an original lease term of 98 years or more.**

Effective beginning with the 2024 tax roll

197.319 – REFUNDS FOR RES. IMP. RENDERED UNINHABITABLE BY CATASTROPHIC EVENT

- **2022 – 1973.3181 Refund of taxes for residential improvements rendered uninhabitable by Hurricane Ian or Hurricane Nicole**
- **2023 – 197.319 Refund of taxes for residential improvements rendered uninhabitable by a catastrophic event (Form DR-465)**

Effective beginning with the 2022 & 2023 tax roll

197.319 – REFUNDS CONT'D

- **Examples of Catastrophic Weather events typically affecting multiple properties:**
  - **Hurricane**
  - **Tornado**
  - **Wildfire**
  - **Flooding**

Effective beginning with the 2024 tax roll

197.319 – REFUNDS CONT'D

- **Examples of Catastrophic Non-weather events typically affecting individual properties:**
  - **Unintentional Fire**
  - **Water Damage**
  - **Structural Failure**

Effective beginning with the 2024 tax roll