

PORTABILITY EXAMPLES

UPSIZING - Market Value of the new homestead is greater than or equal to the old homestead

Example 1 - Save Our Homes benefit is less than \$500,000.

Carry forward entire benefit.

	Current Homestead		New Homestead
Market Value	350,000		400,000
SOH Benefit	75,000	Carry entire benefit forward	75,000
Assessed Value	275,000		325,000
Less exemptions specific to each property in the various taxing districts			

Example 2 - Save Our Homes benefit is more than \$500,000.

Carry forward only \$500,000.

	Current Homestead		New Homestead
Market Value	3,500,000		4,000,000
SOH Benefit	750,000	Carry benefit forward to 500,000 maximum	500,000
Assessed Value	2,750,000		3,500,000
Less exemptions specific to each property in the various taxing districts			

DOWNSIZING - Market Value of the new homestead is less than the old homestead

Example 3 - Save Our Homes benefit is less than or equal to \$500,000.

Carry forward proportionate share of benefit.

Downsizing	Current Homestead		New Homestead
Market Value	350,000		300,000
SOH Benefit	75,000	Carry benefit forward based on percentage of old homestead to new homestead value $300,000/350,000 = 86\%$	64,500
Assessed Value	275,000		235,500
Less exemptions specific to each property in the various taxing districts			

Example 4 - Save Our Homes benefit is greater than \$500,000.

Carry forward proportionate share of benefit.

Downsizing	Current Homestead		New Homestead
Market Value	3,500,000		3,000,000
SOH Benefit	750,000	Carry benefit forward to \$500,000 maximum based on percentage of old homestead to new homestead value $3,000,000/3,500,000 = 86\% = \$645,000$	500,000
Assessed Value	2,750,000		2,500,000
Less exemptions specific to each property in the various taxing districts			