Martin County Property Appraiser
Jenny Fields, CFA

Martin County Estate Planning Council

DEEDS

- Safe Transfer of Property
  - How tenancy affects your homestead exemption
  - Final Judgements of Marriage
  - Historical Sales Recorded at a later date
  - Liens on Homestead Property
- Mistakes to Avoid
  - Multi-County property deeds
  - Tenancy Issues
  - Life Estates and Homestead
  - Missing Tenancy
  - Deeding Homestead Rights

TRUSTS

- Beneficial Interest on Homestead Properties
- Qualified Personal Residence Trusts
- Personal Property Clauses
- Trust Certificate

From the office of Jenny Fields, CFA
Martin County Property Appraiser

Certificate of Trust

I _____,
(Attorney's Name)

HEREBY CERTIFIED THAT _____
percent eligible %_____ **(Beneficiary Names)**

is/are entitled to the use and occupancy as to an equitable life estate in Real Property under the terms of the:

_____
(Name Of Trust)

trust dated _____; therefore, having sufficient title to claim Homestead exemption in compliance with Rules of the State of Florida, Department of Revenue, Division of Ad Valorem Tax, Chapter 12D-7.011 (AGO 94-50 and AGO 90-70).

Is this a Qualified Personal Residence Trust? ☐ Yes ☐ No. If Yes, what is the expiration year? _____

Is there a Personal Property Clause contained in the Deed or Trust? ☐ Yes ☐ No.

Parcel Identification Number: _____

Legal Description:_____

Signature of Attorney_____ **Print Name** _____

Beneficiary Signature _____ **Print Name**_____

Beneficiary Signature_____ **Print Name**_____

State of _____
County of _____

SWORN TO and subscribed before me by means of physical presence or online notarization, this date of _____ by _____ who: is/are ( ) personally known to me or ( ) has/have produced a driver's license as identification.

Notary Signature _____

(Notary Seal) Printed Notary Name _____

NEW HOMEOWNER ANNUAL TIMELINE

ERTY APPRAISER

MARTIN COUNTY, FL

PROPERTY TAX ESTIMATOR TOOL

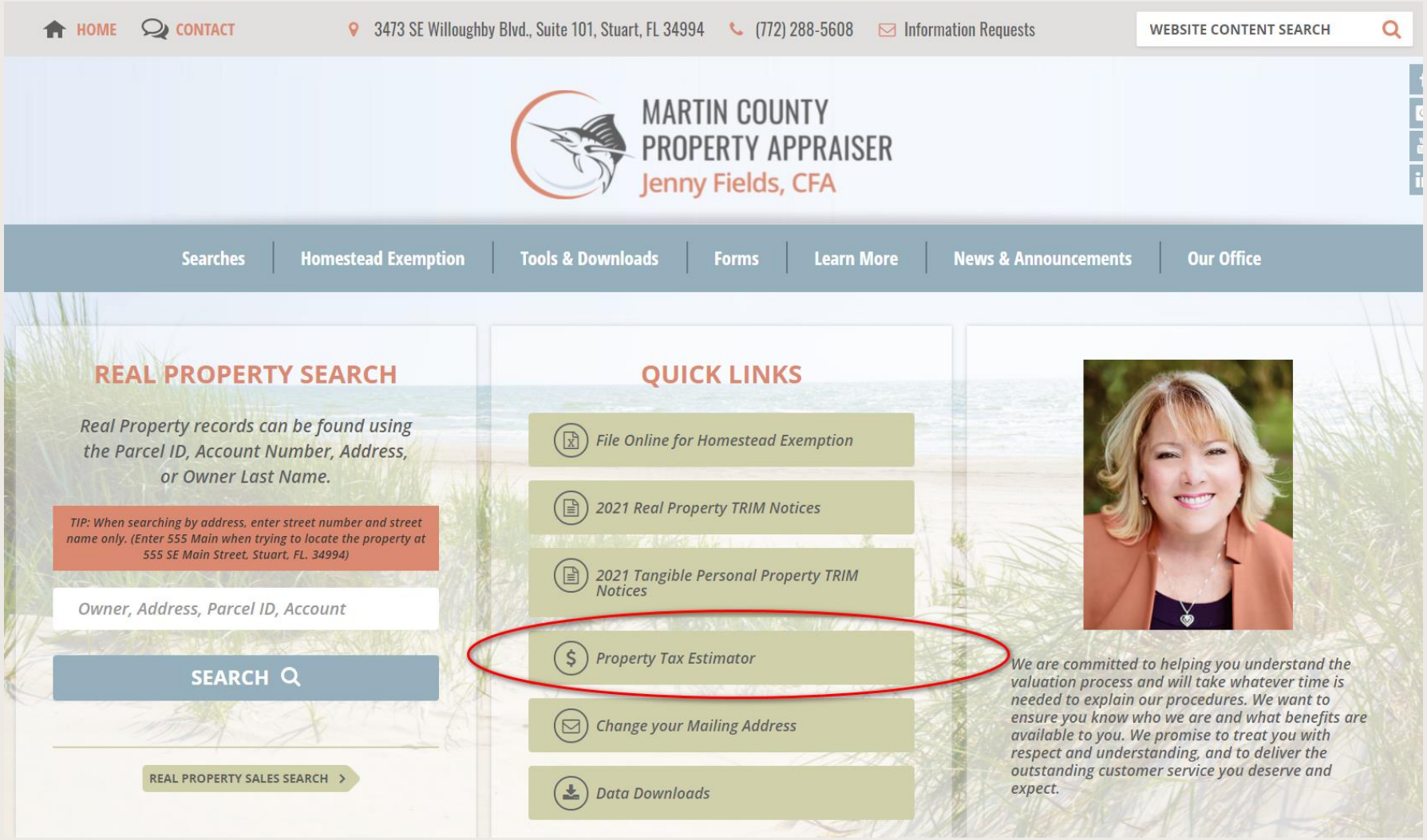
PLAN AHEAD & BE PREPARED

Looking to buy a home

- Help you estimate your taxes

New Owners

- Help you plan your mortgage & tax payments



DATE OF ASSESSMENT

YEAR 2021

JANUARY 1st
Date of Assessment

FEBRUARY
SALE

MARCH
Mortgage Payments

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

JANUARY 1ST

The 2021 taxes will be based on property status as of January 1st.
Status means:

Substantially Complete New Construction

2020 Market Sale Data

Property Condition

Homestead Exemption Qualifications

DATE OF SALE

YEAR 2021

JANUARY 1st
Date of Assessment

FEBRUARY
SALE

MARCH
Mortgage Payments

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

FEBRUARY

SALE

Existing owner sells their home to new buyer. Seller pays prorated 2021 taxes at closing

MORTGAGE PAYMENT

YEAR 2021

JANUARY 1st
Date of Assessment

FEBRUARY
SALE

MARCH
Mortgage Payments

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

MARCH

New owner begins mortgage payments

Payments are based off the 2020 tax bill

Which reflect the seller's exemptions & value limitations.

Buyer typically pre-files for their homestead exemption

TRIM NOTICE

YEAR 2021

JANUARY 1st
Date of Assessment

FEBRUARY
SALE

MARCH
Mortgage Payments

AUGUST
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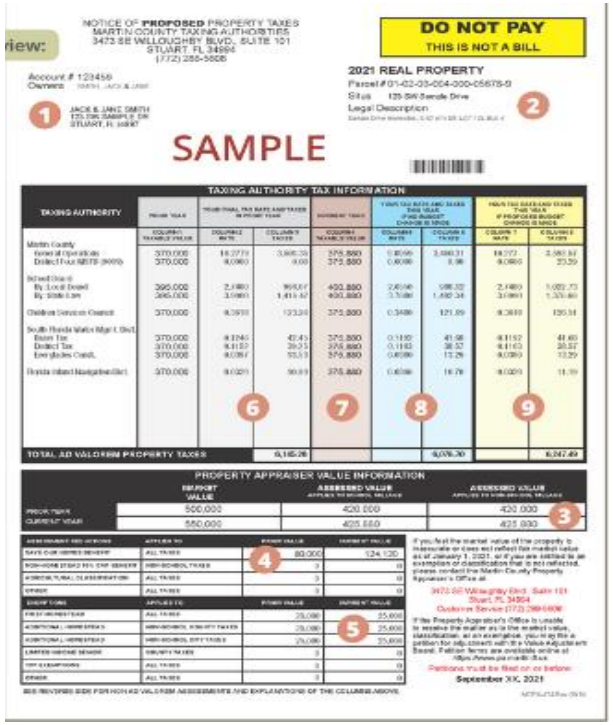
Tax Bills

DECEMBER
Mortgage

Displays seller's exemptions & value limitations

Displays new market values using 2020 sales

New owner may assume exemptions are their own



AUGUST

The Notice of Proposed Property Taxes (TRIM) is mailed to the new owner.

TAX BILL

YEAR 2021

JANUARY 1st
Date of Assessment

FEBRUARY
SALE

MARCH
Mortgage Payments

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

Tax bill shows seller's exemptions & value limitations

New owner responsible for 2021 taxes

NOVEMBER

Tax Bills are mailed to the new owner & mortgage company.

ESCROW ADJUSTMENTS

YEAR 2021

JANUARY 1st
Date of Assessment

FEBRUARY
SALE

MARCH
Mortgage Payments

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

Taxes based on seller's exemptions & value limitations

Therefore minimal mortgage payment changes if any

DECEMBER

Mortgage company begins escrow review of 2021 tax bill

DATE OF ASSESSMENT

YEAR 2022

JANUARY 1st

Date of Assessment

MARCH 1st

File for Homestead

AUGUST

TRIM notice

NOVEMBER

Tax Bills

DECEMBER

Mortgage

JANUARY 1st

The 2022 taxes will be based on property status as of January 1st.
Status means:

Substantially Complete New Construction

2021 Market Sale Data

Property Condition

Homestead Exemption Qualifications

DEADLINE FOR HOMESTEAD

YEAR 2022

JANUARY 1st

Date of Assessment

MARCH 1st

File for Homestead

AUGUST

TRIM notice

NOVEMBER

Tax Bills

DECEMBER

Mortgage

MARCH 1st

Deadline for new owner to file for <u>their</u> homestead exemption

FLORIDA DEPARTMENT OF REVENUE

ORIGINAL APPLICATION FOR HOMESTEAD AND RELATED TAX EXEMPTIONS

DR-501
R. 01/21
Rule 12D-16.002, F.A.C.
Page 1 of 4
Provisional

Permanent Florida residency required on January 1.
Application due to property appraiser by March 1.

County Martin	Tax Year	Parcel ID
I am applying for homestead exemption, $25,000 to $50,000 ☐ New ☐ Change		
Do you claim residency in another county or state? Applicant? ☐ Yes ☐ No Co-applicant? ☐ Yes ☐ No		

	Applicant	Co-applicant/Spouse
Name		
*Social Security #		
Immigration #		
Date of birth		
% of ownership		
Date of permanent residency		
Marital status	☐ Single ☐ Married ☐ Divorced ☐ Widowed	
Homestead address		Mailing address, if different

TRIM NOTICE

YEAR 2022

JANUARY 1st

Date of Assessment

MARCH 1st

File for Homestead

AUGUST

TRIM notice

NOVEMBER

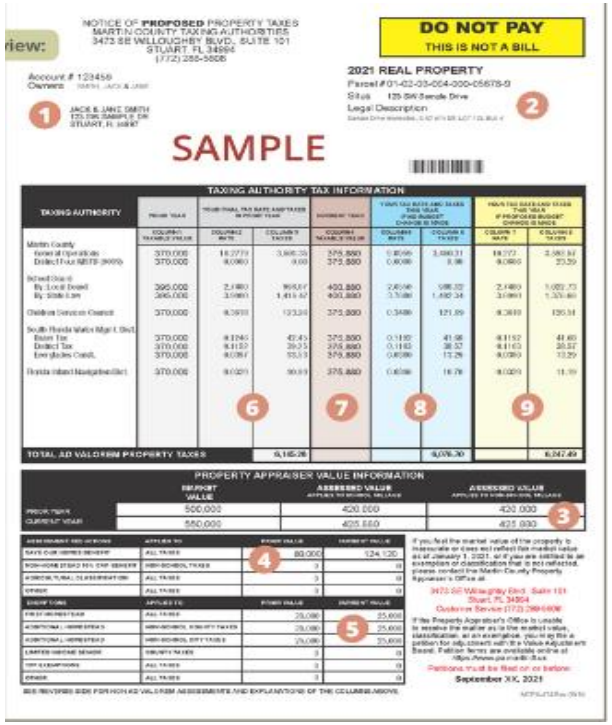
Tax Bills

DECEMBER

Mortgage

This is the <u>FIRST</u> glimpse of new owner's info like:

- **Approved Exemptions & Portability**
- **Proposed Taxes**
- **Market values derived from the 2021 sales**



AUGUST

The Notice of Proposed Property Taxes (TRIM) is mailed to the new owner

TAX BILL

YEAR 2022

JANUARY 1st
Date of Assessment

MARCH 1st
File for Homestead

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

Tax Bill NOW reflects new owner's values, exemptions & portability

NOVEMBER

The 2022 Tax Bill is mailed to the new owner & mortgage company.

ESCROW ADJUSTMENTS

YEAR 2022

JANUARY 1st
Date of Assessment

MARCH 1st
File for Homestead

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

Mortgage company may now increase the monthly payments to make up for:

- **The time since the sale (March 2021-Dec 2022) that they were not getting enough in escrow to cover the 2022 tax bill.**
- **Enough to cover the subsequent year (Jan 2023 – Nov 2023) to cover the 2023 tax bill**

DECEMBER

Mortgage company begins escrow review of 2022 tax bill

BE PREPARED PLAN AHEAD

YEARS 2021 - 2022

JANUARY 1st
Date of Assessment

FEBRUARY
Sale

MARCH
Mortgage Payments

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

JANUARY 1st
Date of Assessment

MARCH 1st
File for Homestead

AUGUST
TRIM notice

NOVEMBER
Tax Bills

DECEMBER
Mortgage

It may be a year & a half before a new buyer sees what their taxes will be.

Using the property tax estimator helps prepare you for upcoming mortgage & tax payments.

Communicate this with your mortgage company

NEW HOME BUYER 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.

2021

FEBRUARY

SALE OF PROPERTY

Current owner sells their home to a new buyer and pays prorated 2021 taxes at closing.

MARCH

New buyer starts making mortgage payments based on the prior year (2020) 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 2020 home sale prices.

NOVEMBER

TAX $

The 2021 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 2021 taxes

DECEMBER

Mortgage company begins escrow review of the 2021 tax bill which is still based on the **former** owner's exemptions and value limitations, likely resulting in a minimal mortgage payment adjustment.

2022

MARCH

March 1, 2022:

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 2021 home sale prices.

NOVEMBER

TAX $

The 2022 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 2021 home sale prices.

DECEMBER

The mortgage company begins escrow review of the 2022 tax bill which is now based on the **new** buyer's exemptions, portability (if any) and the new market value derived from 2021 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 2022 bill, and
2. planning ahead for the next year's monthly payments to ensure they have sufficient funds collected to pay the 2023 bill.

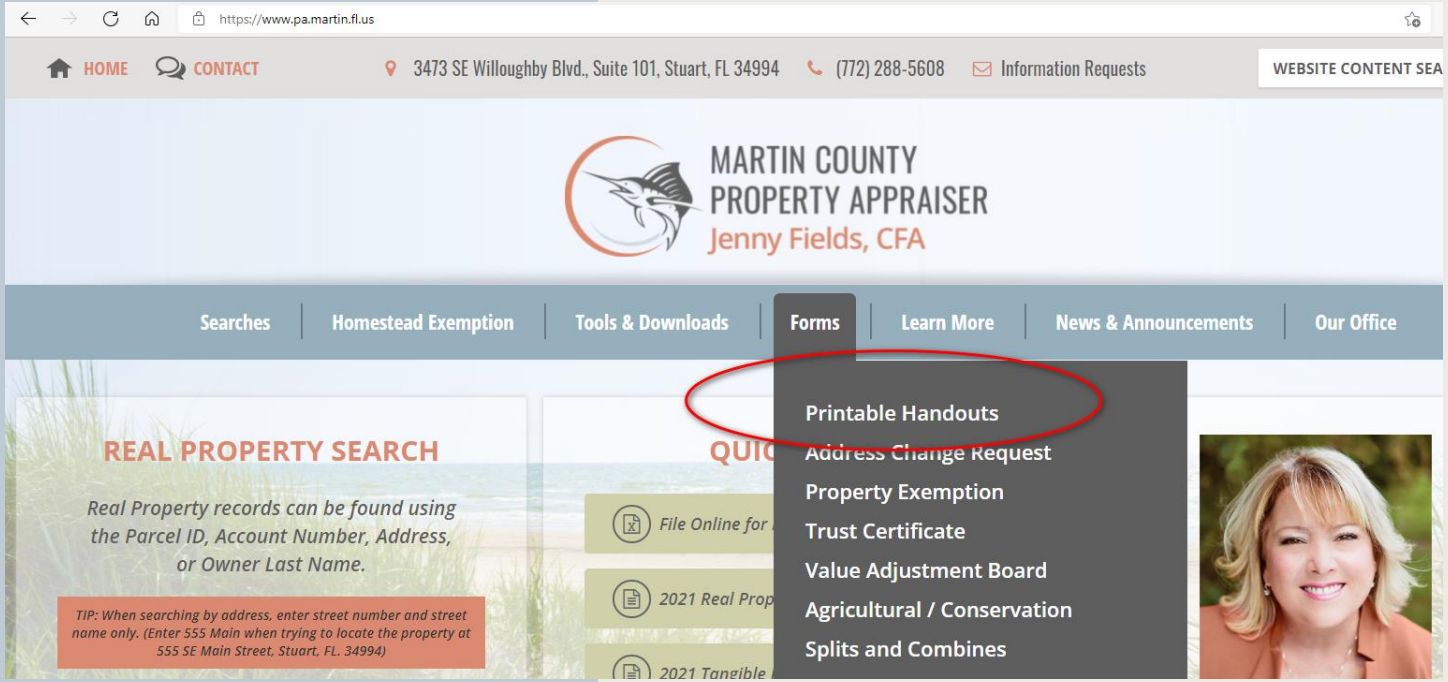
HELPFUL TOOL!

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

PRINTABLE HANDOUTS



Printable Handouts

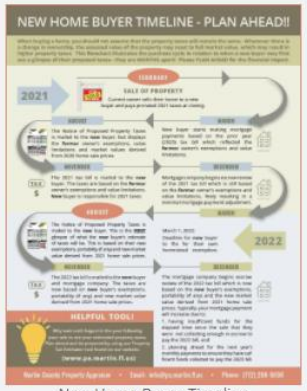
2021 TRIM Informational Supplement

Homestead and Other Exemptions

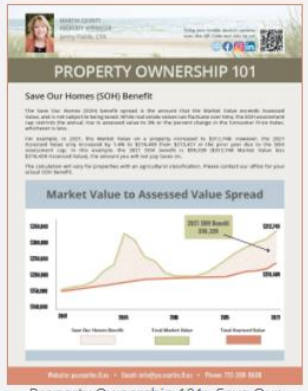
Tangible Personal Property

Agricultural Classification

Free Data Reports

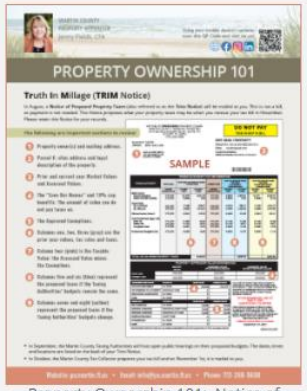


New Home Buyer Timeline



Property Ownership 101: Save Our Homes Benefit

Property Ownership 101: Portability



Property Ownership 101: Notice of Proposed Property Taxes (TRIM)

COMMUNITY OUTREACH PROGRAM

SOCIAL MEDIA

PRESENTATIONS & PUBLICATIONS

ADVERTISING & DIRECT MARKETING

COMMUNITY SERVICE

EVERYTHING IN BETWEEN

"We are committed to getting you the information you need"

Mission:

The Martin County Property Appraiser is your local government agency responsible for locating, identifying, and valuing real and tangible personal property located in our County. We establish fair and equitable market values, maintain ownership records, and administer exemptions for property tax revenue. Our goal is to accomplish this in a manner that assures public confidence in our accuracy, productivity and fairness.

Vision:

We are committed to helping you understand the valuation process and will take whatever time is needed to explain our procedures. We want to ensure you know who we are and what benefits are available to you. We promise to treat you with respect and understanding, and to deliver the outstanding customer service you deserve and expect.

Our Guiding Principles:

MARTIN

MAKE our customers feel like family.

ALWAYS give our customers the time they need.

RESPECT our customers through kindness and understanding.

TEAMWORK through cooperation, not competition.

INNOVATIVE and continually seeking efficiency.

NEVER-ENDING commitment to process improvement.