



**MARTIN COUNTY
PROPERTY APPRAISER**
Jenny Fields, CFA

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PROPERTY OWNERSHIP 101

Save Our Homes (SOH) Benefit

The Save Our Homes (SOH) benefit spread is the amount that the Market Value exceeds Assessed Value, and is not subject to being taxed. While real estate values can fluctuate over time, the SOH assessment cap restricts the annual rise in assessed value to 3% or the percent change in the Consumer Price Index, whichever is less.

For example, in 2021, the Market Value on a property increased to \$312,748. However, the 2021 Assessed Value only increased by 1.4% to \$216,409 from \$213,421 in the prior year due to the SOH assessment cap. In this example, the 2021 SOH benefit is \$96,339 (\$312,748 Market Value less \$216,409 Assessed Value), the amount you will not pay taxes on.

The calculation will vary for properties with an agricultural classification. Please contact our office for your actual SOH benefit.

Market Value to Assessed Value Spread

