



Estimated Impact of State of Florida Property Tax Proposals

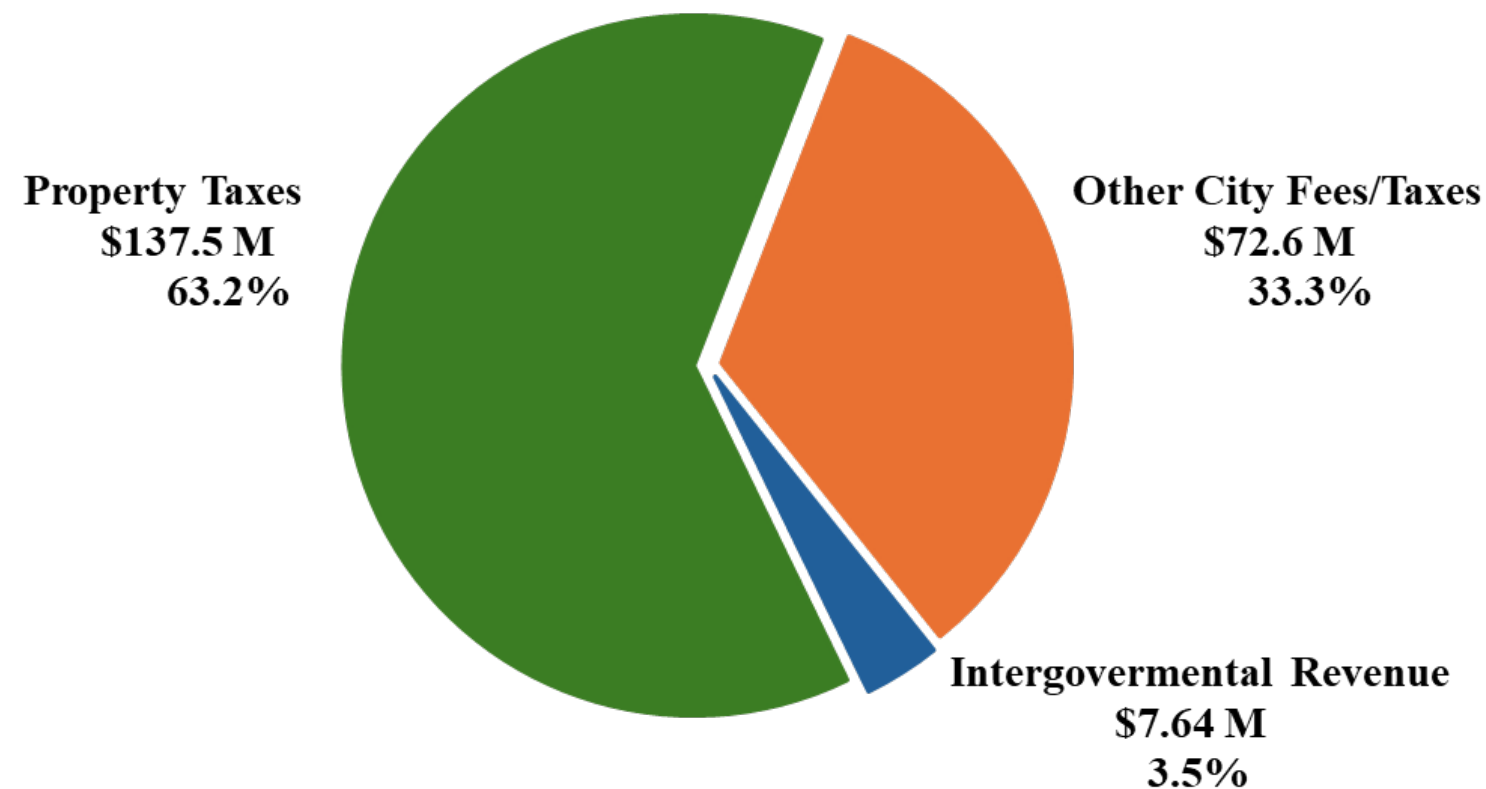


GENERAL FUND

OPERATING REVENUE BY TYPE

GENERAL FUND OPERATING REVENUE

FY 2025/26 Budget
(in Millions)



Property Tax Revenue

- 63% of the City's General Fund Operating Revenue / 49% of Total Operating Revenue

Revenue generated from Homesteaded Property Tax

- 45% of Property Tax Revenue
- 28% of Total General Fund Operating Revenue

ESTIMATED IMPACT OF FLORIDA HOUSE OF REPRESENTATIVE PROPOSALS



HJR 201 by Rep. Steele eliminates non-school homestead property taxes

- \$63.8 million or 45% of Total Property Tax Revenue

HJR 207 by Rep. Abbott creates a new homestead exemption for non-school property taxes equal to 25% of the assessed value of the house. In addition to providing relief to current homeowners, it would also benefit first-time homebuyers

- \$16.8 million or 12% of Total Property Tax Revenue

HJR 209 by Rep. Busatta creates a new property insurance relief homestead tax exemption. Homestead property owners who have property insurance will be entitled to an additional \$100,000 exemption on non-school property taxes

- \$6.1 million or 4% of Total Property Tax Revenue (*assumes all homesteaded properties have insurance*)

ESTIMATED IMPACT OF FLORIDA HOUSE OF REPRESENTATIVE PROPOSALS



HJR 203 by Rep. Miller phases out non-school homestead property taxes over a ten-year period. Each year homeowners would receive an additional \$100,000 exemption. After ten years, all non-school homestead property taxes would be eliminated

| | Annual Reduction | Cummulative Reduction | % of Current Property Tax Revenue |
|---------|------------------|-----------------------|-----------------------------------|
| Year 1 | (7,818,253) | | 6% |
| Year 2 | (7,626,362) | (15,444,615) | 6% |
| Year 3 | (7,128,524) | (22,573,139) | 5% |
| Year 4 | (6,497,026) | (29,070,165) | 5% |
| Year 5 | (5,881,226) | (34,951,391) | 4% |
| Year 6 | (5,392,177) | (40,343,568) | 4% |
| Year 7 | (4,997,890) | (45,341,458) | 4% |
| Year 8 | (4,681,208) | (50,022,666) | 3% |
| Year 9 | (4,448,081) | (54,470,747) | 3% |
| Year 10 | (28,794,101) | (83,264,848) | 21% |

**Assumes Save Your Home 3% max growth per year*

FLORIDA HOUSE OF REPRESENTATIVE ADDITIONAL & REFORM PROPOSALS

REFORMS

HJR 211 by Rep. Overdorf eliminates the cap on portability, allowing a homeowner to transfer their entire accumulated Save Our Homes benefit to their new home, even if that home has a lesser value.

HJR 213 by Rep. Griffitts limits the growth in assessed value of non-school homestead property taxes to 3% over three years for homestead property (currently it is 3% per year) and 15% over three years for non-homestead property (currently it is 10% per year).

HB 215 by Rep. Albert makes various statutory changes including requiring a 2/3 vote for any increase in the millage rate and allowing newly married couples to combine their accumulated Save Our Homes benefits.