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Two Florida Constitutional Amendments Will Affect Property Taxes

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On your November 3rd ballot, there will be two Florida Constitutional Amendments that could have an effect on your property taxes. Below is information that will help you make an informative decision.

AMENDMENT 5

This amendment would extend the period during which a person may transfer "Save Our Homes" benefits to a new homestead property from two years to three years.

What is "Save Our Homes" benefit?

The 1992 Save Our Homes Amendment to the Florida Constitution limited the annual increase to a homestead property's assessed value to changes in the Consumer Price Index (CPI), not to exceed 3%, regardless of any increases to the property's market value, also known as the just value. The assessed value of a residential property is the just value minus any limitations under the Save Our Homes amendment. Portability allows property owners to transfer all or a portion of the difference between the just value and the assessed value from a previous homesteaded property to a new homesteaded property. This reduces the assessed value of the new homestead, which in turn reduces the amount of property taxes owed by the property owner.

Currently, if a person moves to a new home, they have two years to transfer their "Save Our Homes" benefit to have the new home assessed "at less than just value." The amendment would increase that time period to three years rather than two.

AMENDMENT 6

Amendment 6 provides a homestead tax discount for the surviving spouses of deceased veterans who had permanent, combat-related disabilities. There are several exemptions and discounts for Florida veterans, and all of them transfer to surviving spouses upon the veteran's death except this one exemption. Amendment 6 would allow this deceased veteran's exemption to be transferred to the surviving spouse.