FY 27 Budget Information Session Kickoff

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Pinellas County Property Appraiser

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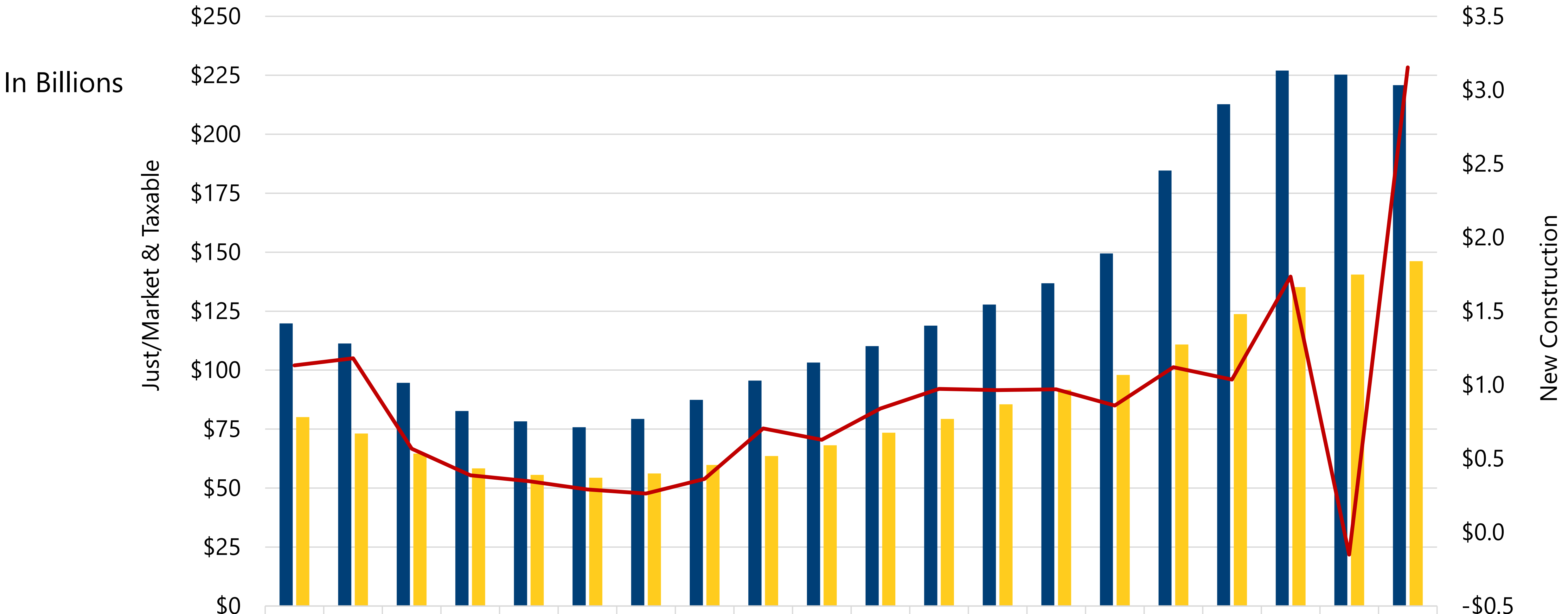
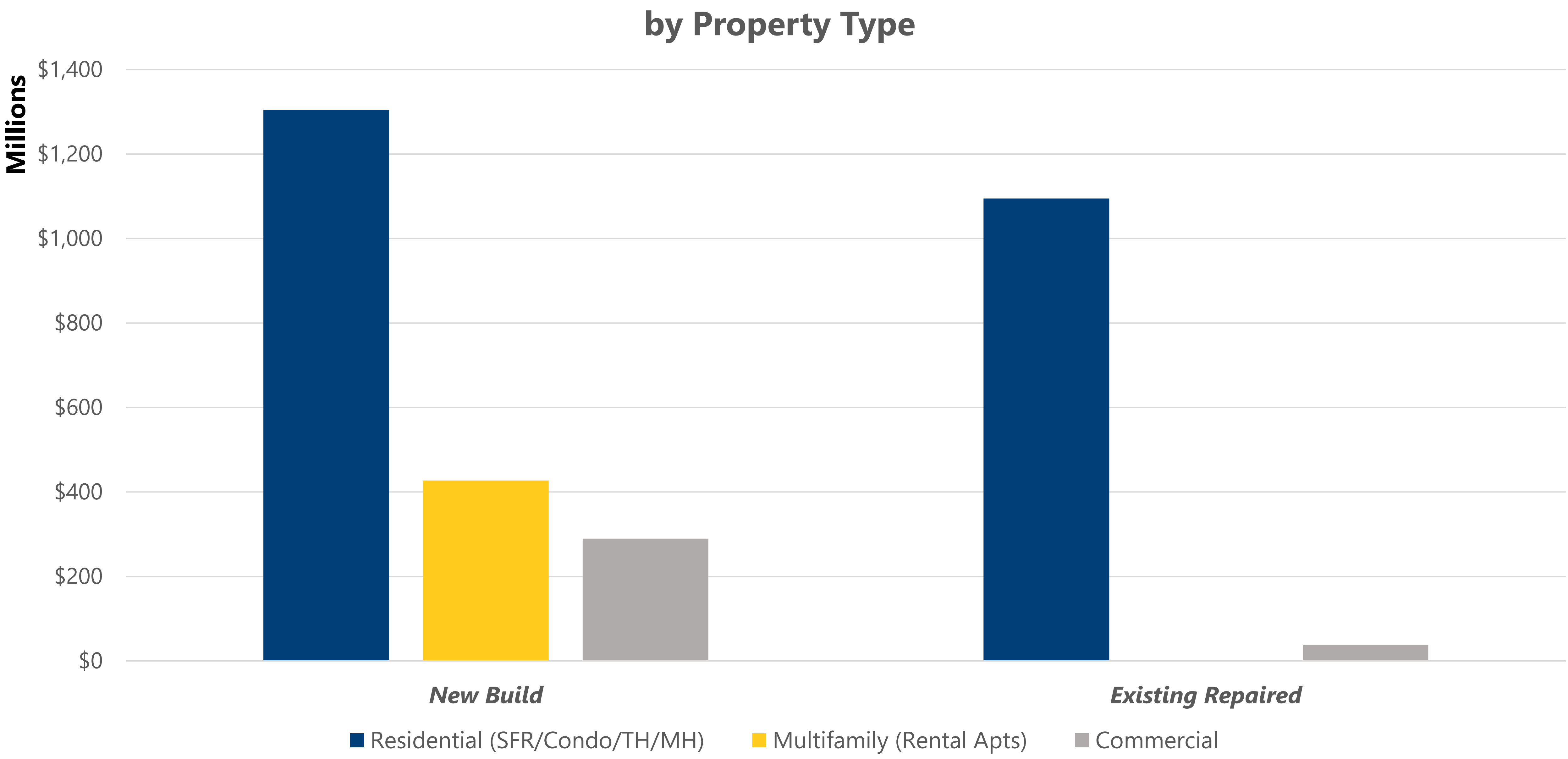
VALUE TRENDS

Value Trends (2007 – Estimated 2026)



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Just/Market Value	$119.8	$111.3	$94.6	$82.7	$78.3	$75.8	$79.3	$87.4	$95.6	$103.2	$110.1	$118.9	$127.8	$136.8	$149.5	$184.6	$212.7	$227.0	$225.3	$220.8
Taxable Value	$80.1	$73.1	$64.6	$58.3	$55.6	$54.4	$56.2	$59.8	$63.6	$68.1	$73.5	$79.3	$85.5	$91.7	$98.0	$110.9	$123.8	$135.2	$140.5	$146.2
New Construction Taxable Value	$1.13	$1.18	$0.57	$0.39	$0.35	$0.29	$0.26	$0.36	$0.70	$0.63	$0.84	$0.97	$0.96	$0.97	$0.86	$1.12	$1.04	$1.73	-$0.15	$3.15

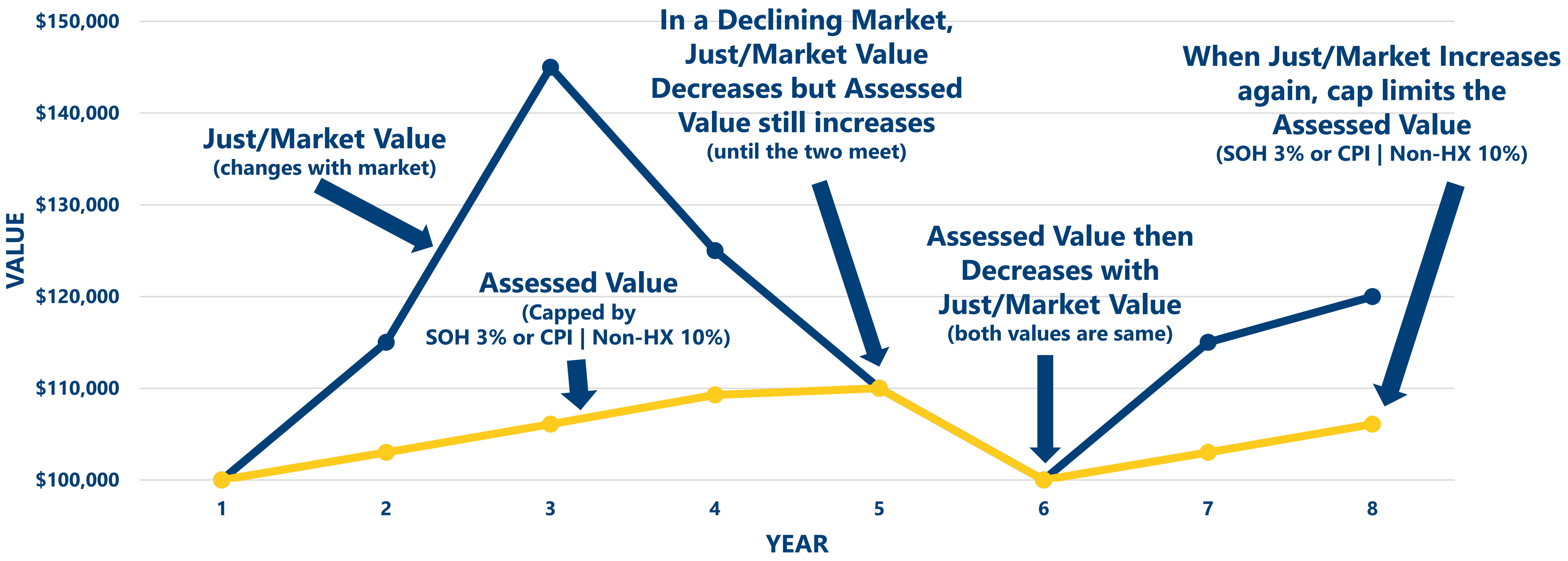
Taxable Value of New Construction



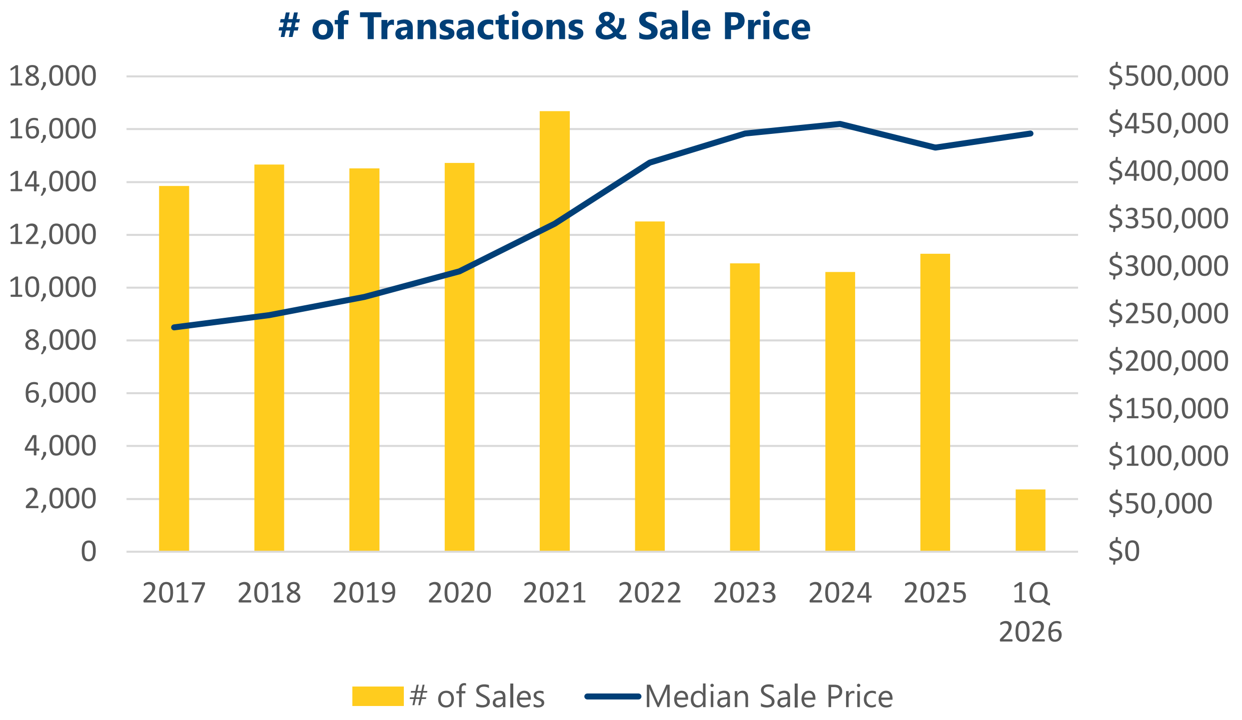
Understanding the Recapture Rule

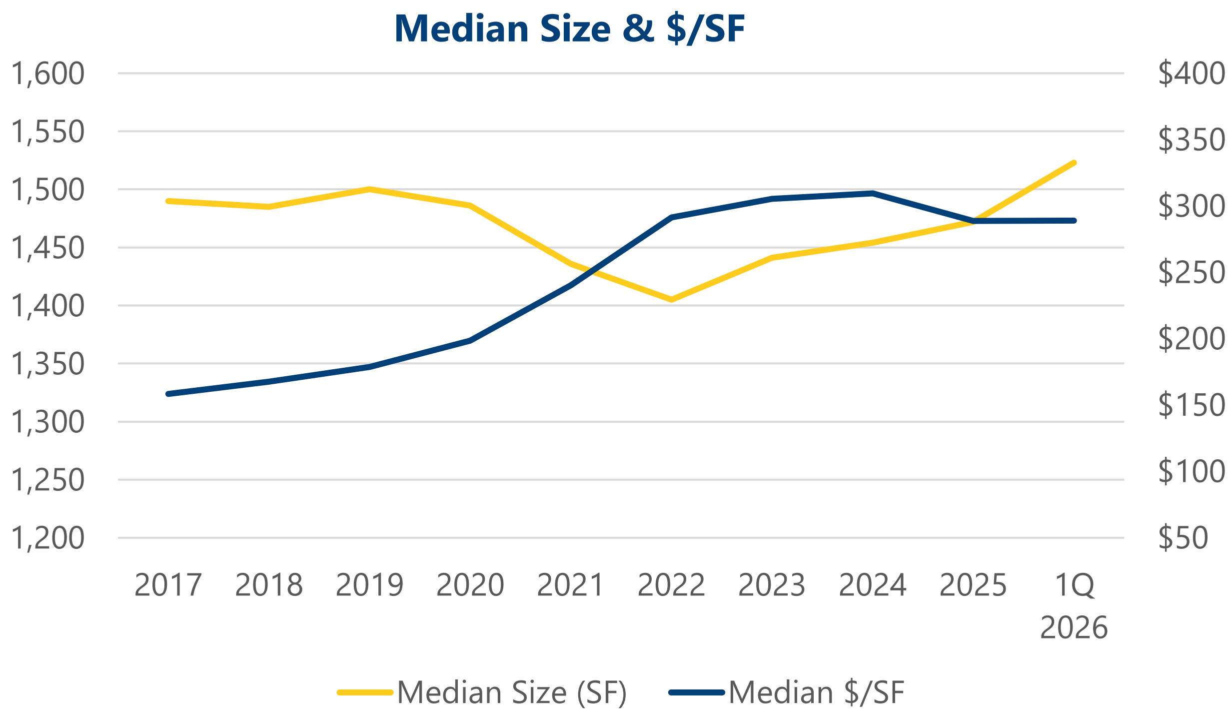
Effects properties with Save-Our-Homes or Non-HX Cap

Assessed Value can never be more than Just/Market Value



Residential Market





Single-Family Transactions - 10 Year Trend

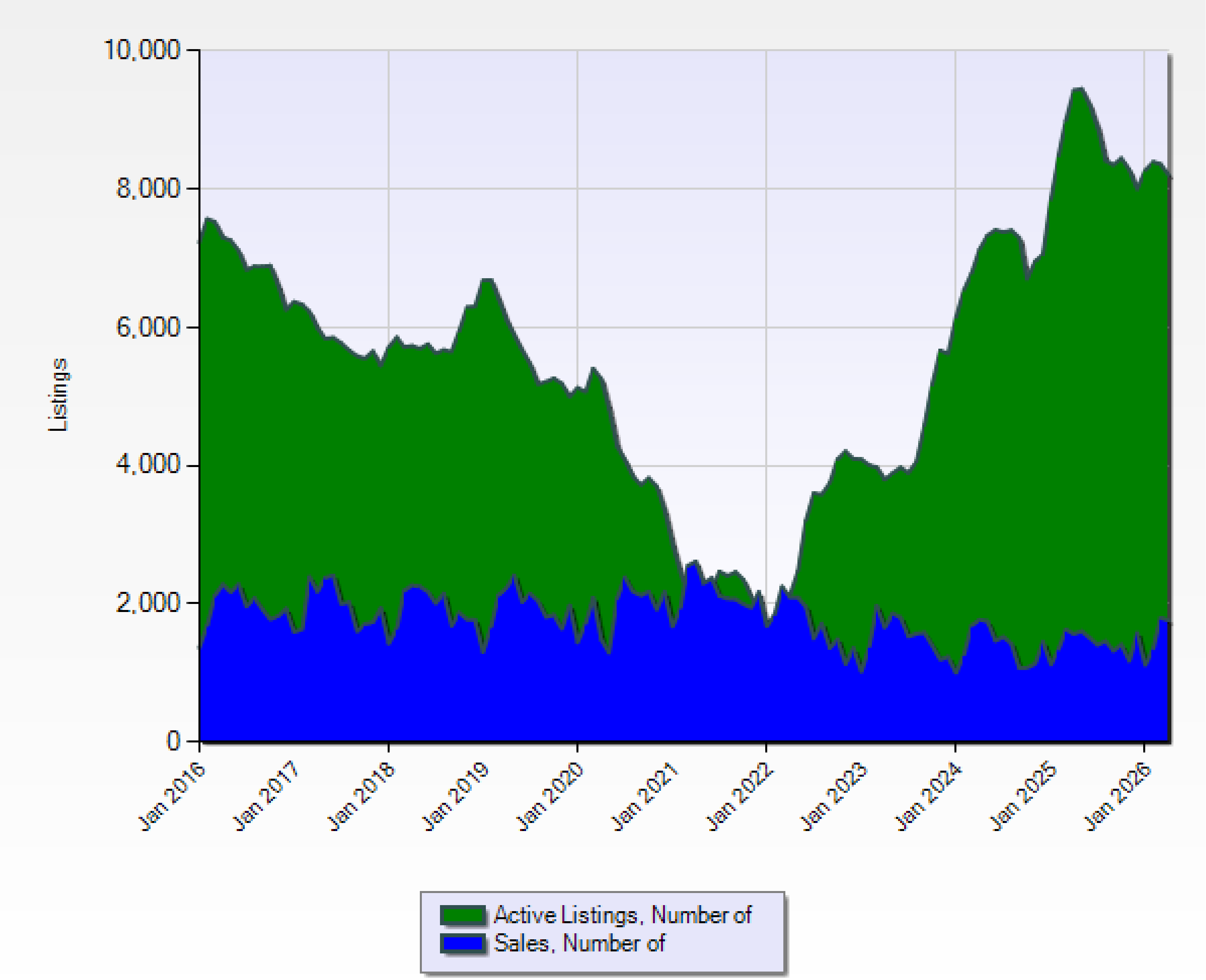
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q 2026
# of Sales	13,378	13,850	14,656	14,514	14,718	16,689	12,504	10,925	10,598	11,284	2,360
Median Sale Price	$222,000	$236,000	$249,000	$267,950	$295,000	$345,000	$409,250	$440,000	$450,000	$425,000	$440,000
Median Size (SF)	1,508	1,490	1,485	1,500	1,486	1,436	1,405	1,441	1,454	1,472	1,523
Median $/SF	$147	$158	$168	$179	$199	$240	$291	$305	$309	$289	$289
Median $/SF Increase	11.1%	7.6%	5.9%	6.5%	11.1%	21.0%	21.2%	4.8%	1.4%	-6.7%	0.1%

Pinellas Residential Sale Stats

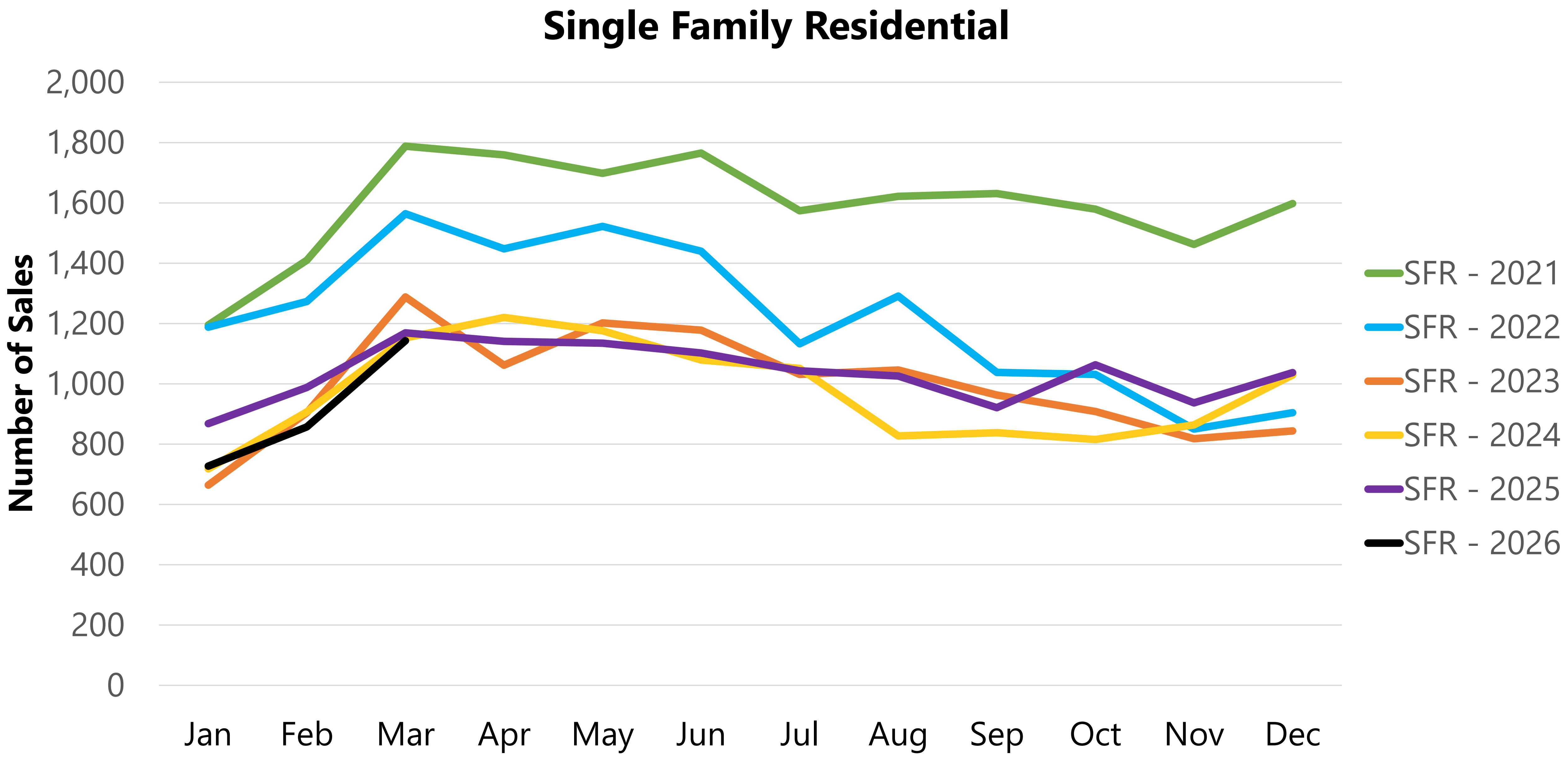
Housing Type	Single-Family	Condo/Townhomes
Median Sale Price	$469,900	$282,500
Median Days to Contract | Closing	35 | 75	59 | 90
Months Supply	3.7 Months	7.8 Months

Source: Pinellas County Real Estate Statistics for April 2026 (prior month's data released on 22nd of each month)
Produced by the Florida Realtors Association with data provided by MyFloridaRegional MLS

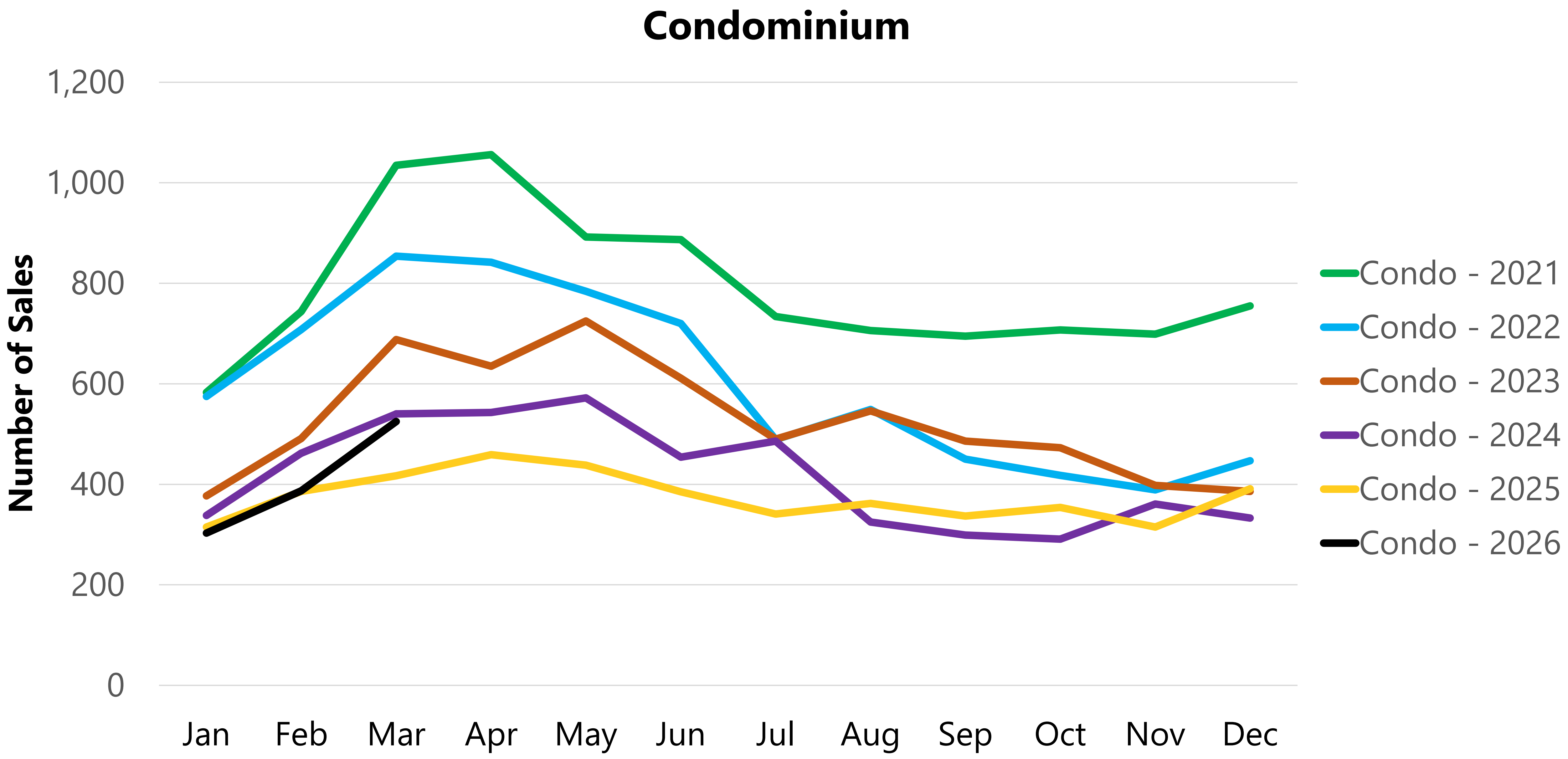
Active vs Sold



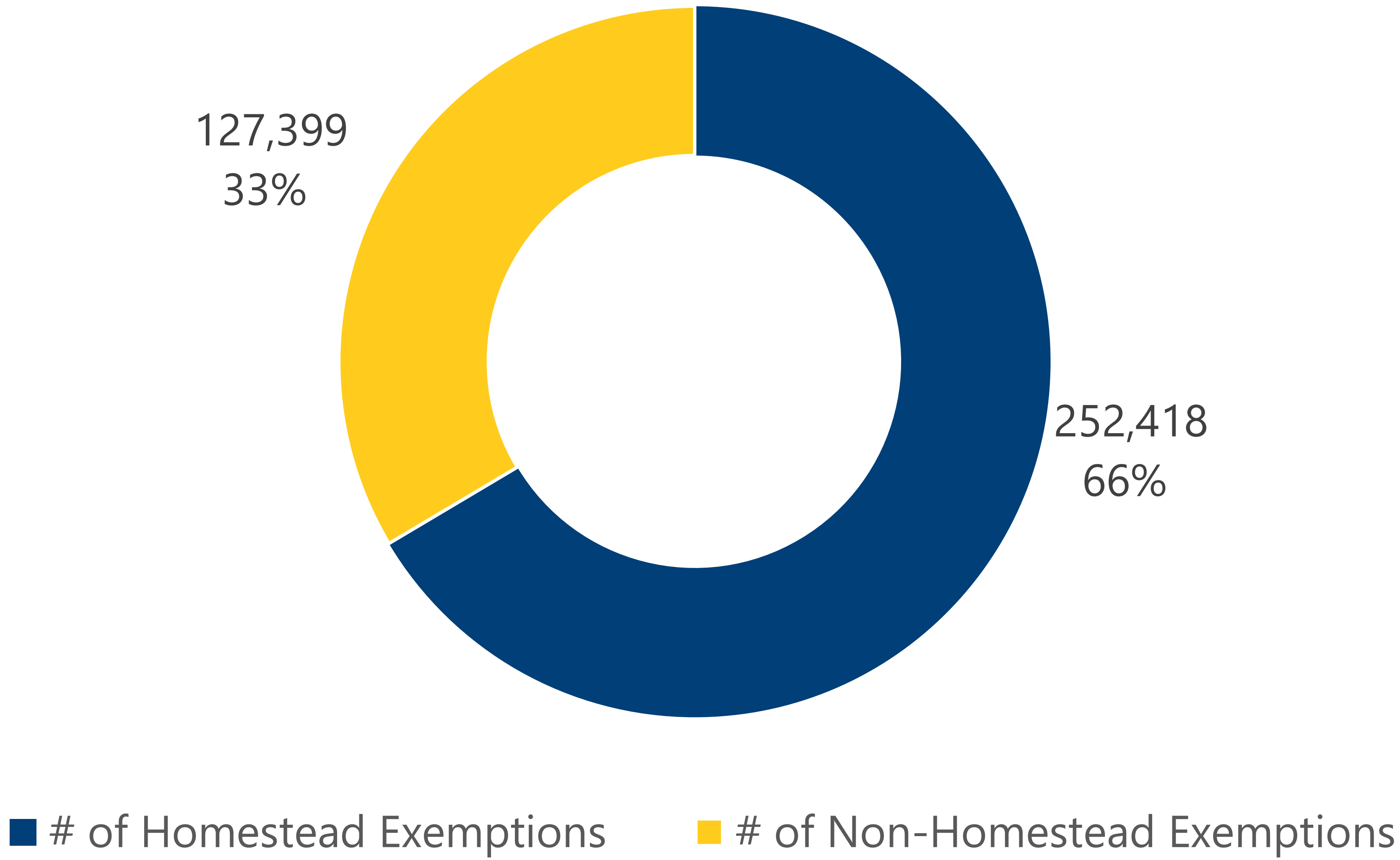
Pinellas Residential Sales Trend



Pinellas Residential Sales Trend

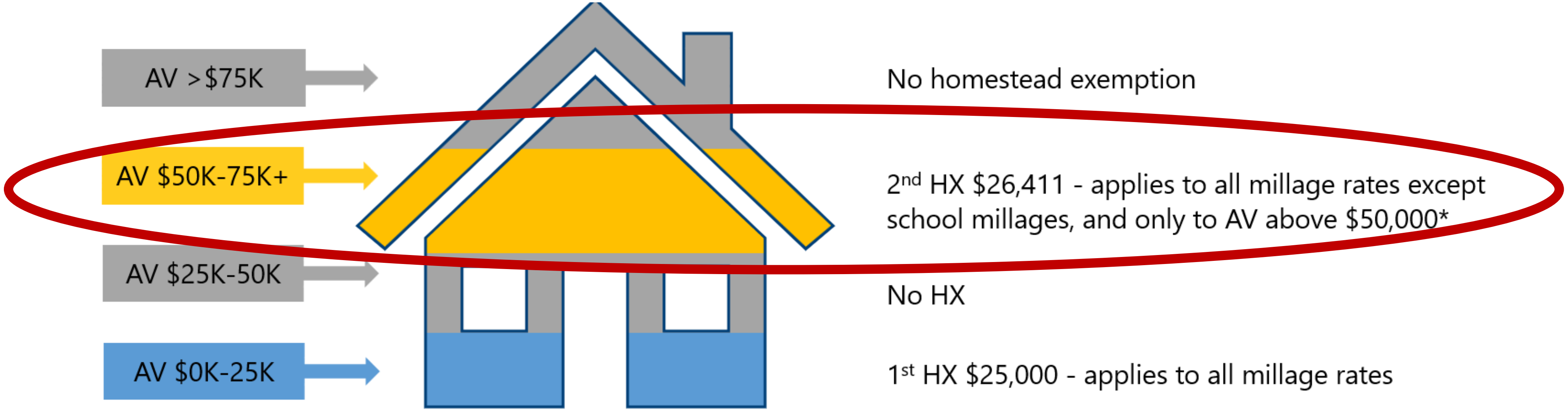


Pinellas County Residential Homestead vs Non-Homestead



Homestead Exemption Annual Adjustment

- Amendment 5 was passed by the 66% of the voters in November 2024
- Annual Inflation Adjustment for Homestead Property Tax Exemption Value Amendment
- Effective January 1, 2025
- Annually adjusts the 2nd Homestead Exemption Band of $25K (between $50-$75k of the parcel's Assessed Value) using the preceding calendar year CPI percent change (2.7% for 2026)
- Applies to all millages except schools



* If AV is >$50K but does not exceed the upper limit of the 2nd HX of $26,411 (increases annually by CPI), a pro-rated exemption amount applies.


2025 AD VALOREM
LAW CHANGES

SOH & 10% Cap Calamity Provision

Under Florida Law, if a property is damaged or destroyed by misfortune or calamity, the property owner may repair/rebuild and maintain their Save-Our-Homes 3% cap or non-homestead 10% cap protection:

Homestead Property*

- If the repaired/replaced building is no larger than 130% of the former damaged building, no value is added over the capped value that existed at the time the damage occurred
- If the rebuilt SF is >130% of the building's original size, only the value attributed to excess SF is added above the 3% Save-Our-Homes cap
- If the original home was <2,000 SF, a max of 2,000 SF or 130% of the original, whichever is greater, may be added and remain under the respective cap
- Applies to 2025 improvements that will be on the 2026 tax roll
- Must pull permit within 5 years of Jan 1 after the damage event and not have moved HX from property

Non-Homestead Property

- If the repaired/replaced building is no larger than 110% of the former damaged building, no value is added over the capped value that existed at the time the damage occurred
- If the rebuilt SF is >110% of the building's original size, only the value attributed to excess SF is added above 10% non-homestead cap
- If the original home was <1,500 SF, a max of 1,500 SF or 110% of the original, whichever is greater, may be added and remain under the respective cap
- Must pull permit within 3 years of the Jan 1 after the damage event

*Effective June 26, 2025

Calamity Provision & Homestead

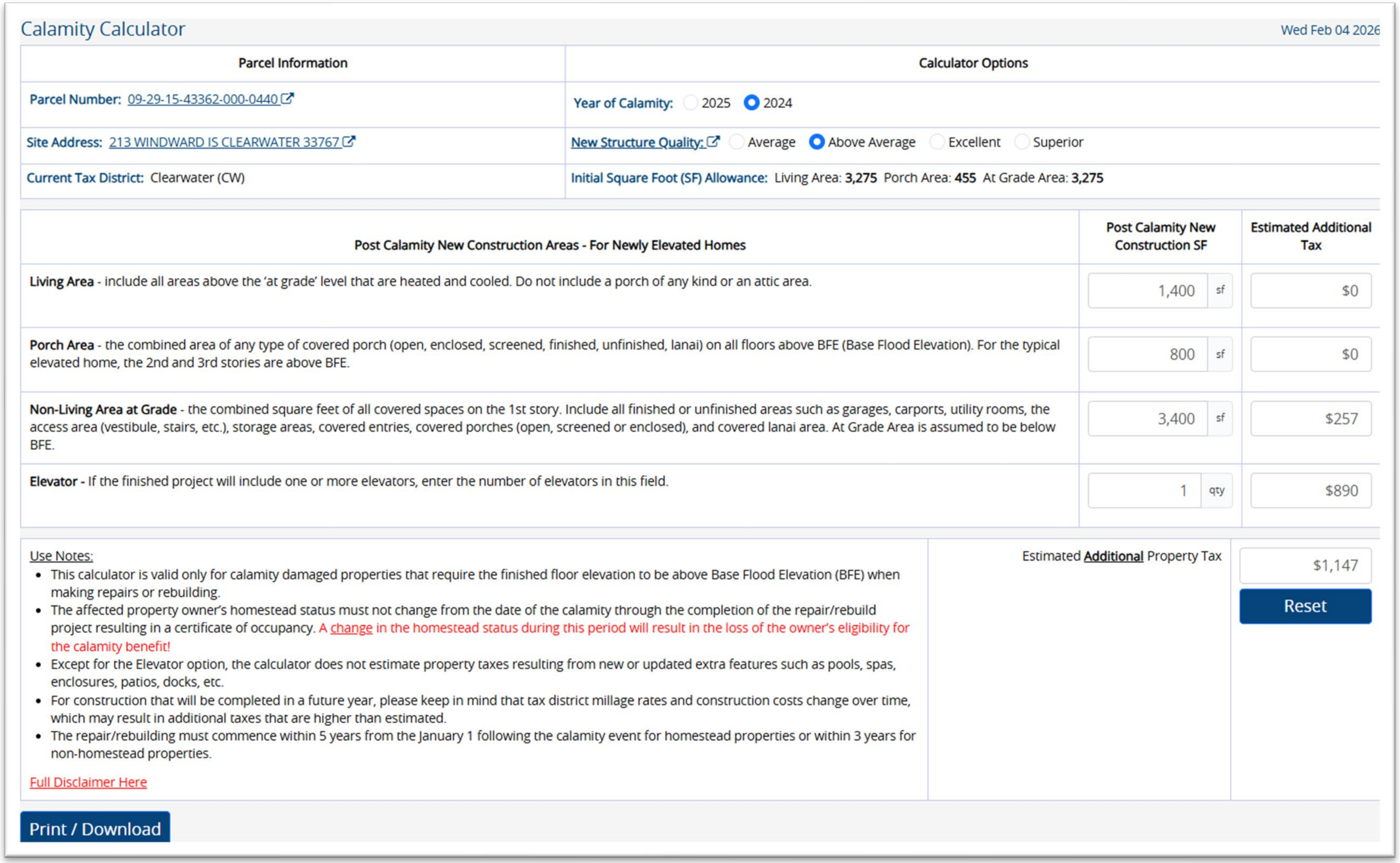
Factors & Steps to Take to be Eligible for the Calamity Provision:

- Must be the owner of the property at the time of the damage event
- The homestead status on the damaged property must not change from the date of the storm through completion of the repairs or rebuild post-damage event
- If the structure is demolished, please inform our office of your intent to rebuild and reoccupy as your primary residence, and we'll maintain homestead on the parcel
- Must pull a permit to begin work within 5 years of the Jan 1 post-damage event

NEW! Calamity Calculator

Our office has developed a calculator to help property owners understand their potential property tax liability for repairs or rebuilding if their property is damaged or destroyed by misfortune or calamity.

- Allows the user to enter square footage data of their proposed changes
- Residential single-family parcels only; all other parcel types, please contact our office
- Calculates estimated <u>additional</u> property tax based on the most recent legislative changes (110% or 130%)
- Calculator's estimate is based on the user input and PAO data for current year
- Can print/download a copy of the calculator results



Calamity Calculator — Wed Feb 04 2026

Parcel Information	Calculator Options
Parcel Number: 09-29-15-43362-000-0440	Year of Calamity: 2025 / 2024 (selected)
Site Address: 213 WINDWARD IS CLEARWATER 33767	New Structure Quality: Average / Above Average (selected) / Excellent / Superior
Current Tax District: Clearwater (CW)	Initial Square Foot (SF) Allowance: Living Area: **3,275** Porch Area: **455** At Grade Area: **3,275**

Post Calamity New Construction Areas - For Newly Elevated Homes	Post Calamity New Construction SF	Estimated Additional Tax
Living Area - include all areas above the 'at grade' level that are heated and cooled. Do not include a porch of any kind or an attic area.	1,400 sf	$0
Porch Area - the combined area of any type of covered porch (open, enclosed, screened, finished, unfinished, lanai) on all floors above BFE (Base Flood Elevation). For the typical elevated home, the 2nd and 3rd stories are above BFE.	800 sf	$0
Non-Living Area at Grade - the combined square feet of all covered spaces on the 1st story. Include all finished or unfinished areas such as garages, carports, utility rooms, the access area (vestibule, stairs, etc.), storage areas, covered entries, covered porches (open, screened or enclosed), and covered lanai area. At Grade Area is assumed to be below BFE.	3,400 sf	$257
Elevator - If the finished project will include one or more elevators, enter the number of elevators in this field.	1 qty	$890

Use Notes:
- This calculator is valid only for calamity damaged properties that require the finished floor elevation to be above Base Flood Elevation (BFE) when making repairs or rebuilding.
- The affected property owner's homestead status must not change from the date of the calamity through the completion of the repair/rebuild project resulting in a certificate of occupancy. A <u>change</u> in the homestead status during this period will result in the loss of the owner's eligibility for the calamity benefit!
- Except for the Elevator option, the calculator does not estimate property taxes resulting from new or updated extra features such as pools, spas, enclosures, patios, docks, etc.
- For construction that will be completed in a future year, please keep in mind that tax district millage rates and construction costs change over time, which may result in additional taxes that are higher than estimated.
- The repair/rebuilding must commence within 5 years from the January 1 following the calamity event for homestead properties or within 3 years for non-homestead properties.

Full Disclaimer Here

Estimated <u>Additional</u> Property Tax: $1,147

Reset

Print / Download

Agriculture TPP Exemption

CS/SJR 318 | CS/HJR 1215 Ad Valorem Tax Exemption (100% TPP exemption for AG equipment)

- Amendment to exempt TPP from ad valorem taxes when the TPP property is:
  - habitually located or typically present on agricultural land
  - used in the production of ag products or for agritourism activities
  - owned by the landowner or leaseholder of the ag land
- Subject to conditions, limitations, and reasonable definitions that may be specified by the Legislature
- This ad valorem tax-related Joint Resolution passed during the 2025 Legislative Session
- The joint resolution is not subject to the governor's veto powers
- **If approved by 60% of voters in the November 2026 general election, it will be effective 01/01/2027**


2026 TAX
PACKAGE
IN GOD WE TRUST
Welcome to
Opening Day
LEEK

Tax Package Ad Valorem Items

Passed legislature during Budget Special Session:

- *Mobile Home Park Assessment Limitation* – 3% Assessed Value cap on lot rental parks when 75% have annual leases that pass-thru RE Taxes
- *Space Florida Exemption* - non-govt lessee property used for Space Florida authorized projects exempt from ad valorem taxes
- *Homestead Properties Rented by Officers of the United States Government* – if deployed, can rent out HX property and still keep HX & SOH cap
- *Add'l SOH Portability* – allows the port from any HX abandoned by the taxpayer in the prior 3 years
- ***Disclosure of Estimated Taxes*** – Property Tax Transparency for New Buyers!
  Online residential property listings to include estimated property tax under new ownership rather than seller's taxes

Disclosure of Estimated Ad Valorem Taxes

All online listings of residential property visible on any public-facing online real property listing platform, must include on each listing one of the following to better inform a prospective purchaser of estimated ad valorem taxes under their ownership:

a) Listing platforms using seller's taxes or estimating new buyer's taxes within a platform's tax estimator or buyer payment calculator must calculate the ad valorem tax that would be due if the purchaser were taxed on the listing price of the property at current millage rates using the data and formula published by the Department of Revenue.

OR

b) All other listing platforms must not display seller's taxes on individual listings and shall include a link on each listing to the respective county property appraiser's tax estimator.

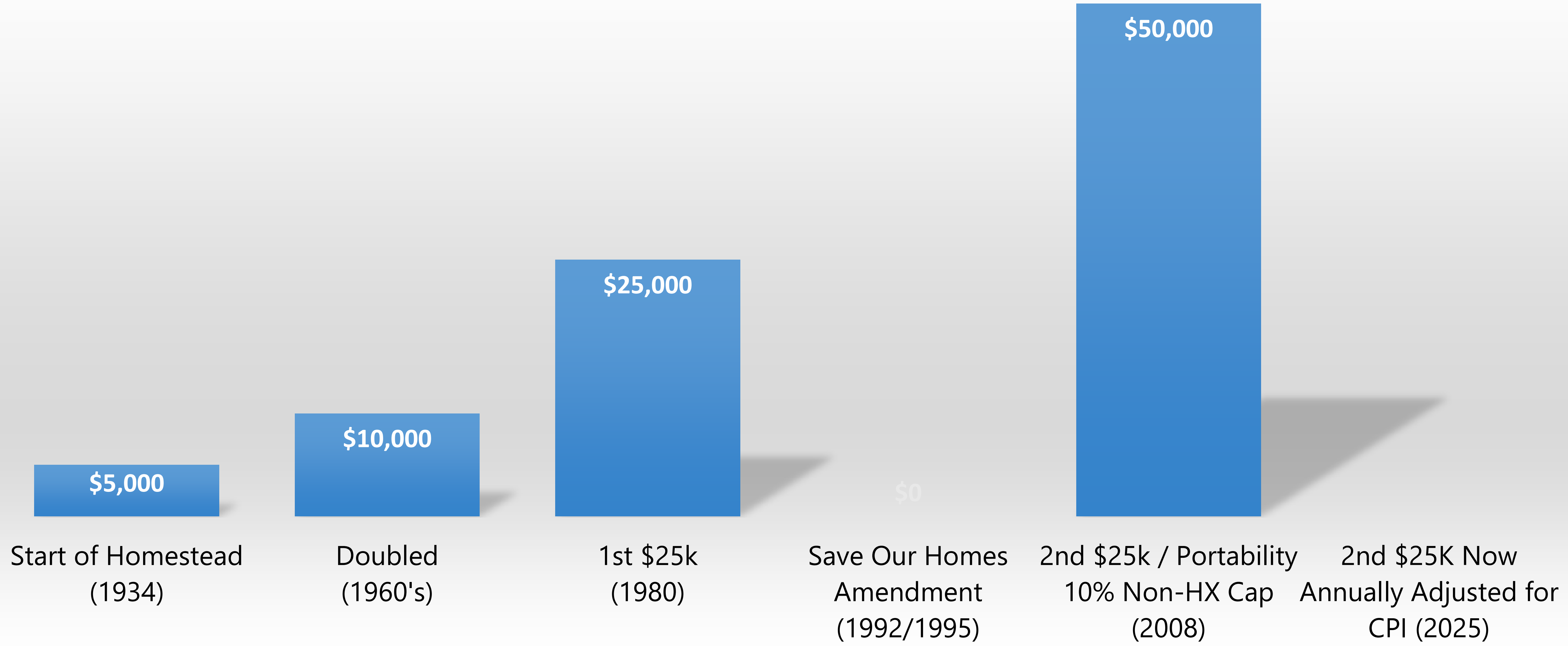
Sponsors: Senator DiCeglie (SB 856) | Representative Anderson (HB 827)


HOW DID WE GET HERE?
FLORIDA-FIRST
PROPERTY TAX
RELIEF

Why Property Taxes?

- Property Taxes have not been the driver of homeowners selling and leaving the state, as most are protected by the Save-Our-Homes cap.
- Most homeowners are complaining more about the dramatic and unpredictable increases in homeowners' insurance.
- However, with most taxing authorities not rolling millage rates back over 13 years of taxable value increases, continued to shift more of the tax burden to newer buyers and non-homesteaders.
- Tackling property taxes seemed like an easier lift

History of Homestead Exemption



Special Session on Property Taxes

Tuesday, June 2, a super majority vote passed in both chambers and enrolled **CS/HJR 1F** as a **Constitutional Amendment** to appear on the November ballot:

- Raises homestead limit to **$150K (1/1/2027)**, then to **$250K (1/1/2028)**, then at **CPI (2029+)**
- Limited to **non-school millage only**; school districts remain status quo subject only to the current $25K exemption ($0 to $25K of Assessed Value)
- Legislature shall prescribe a uniform procedure for counties and municipalities to increase the amount of assessed value exempt from taxation up to all remaining assessed valuation.
- 5-yr FL residency requirement to qualify for the increased exemption if individuals are not permanent residents on or before 12/31/2026.
  - HX remains at $25K for school millages
  - HX of $50K ($0 - $50K of Assessed Value) for non-school millages, then at CPI starting 2028
    - *Note: $25K to $50K Assessed Value Donut hole not exempt is removed*
- Reduces the Non-HX assessment cap from 10% to 5% effective 1/1/2027

Special Session on Property Taxes

The amendment constitutionally **limits** how **county and municipal ad valorem taxes** may be used.

Permitted uses include:

1. Public safety (Law enforcement, Fire protection and EMS)
2. Education and public schools
3. Construction and maintenance of infrastructure (roads, bridges, stormwater control, etc…)
4. Natural resource project including flood control meaures
5. Issuing and making debt service payments on local bonds
6. Meet obligations for retirement benefits of local government employees
7. Operations and administration of county commissioners, constitutional officers, municipalities, and expenditures approved by those governing bodies

Special Session on Property Taxes

On the same date, both chambers passed and enrolled **CS/SJR 4F** as a concurrent policy bill:

Two primary items in the original bill were removed via an amendment

- DOR tax savings calculator website
- Mandatory TRIM Notice insert regarding the amendment that directed taxpayers to the DOR calculator

What remained focuses on restrictions on millage rate adoption:

- Max millage that local governments may adopt via simple majority vote is the rolled-back rate, voting thresholds for higher millage remain the same
  - Local gov'ts may levy up to 110% of the rolled-back rate upon a 2/3 vote
  - Increases greater than 110% of the rolled-back rate must be by unanimous vote or 3/4 vote if the board has 9 or more members

HJR 1F Ballot Summary

Requires 60% voter approval in the November General Election, effective on January 1, 2027

CONSTITUTIONAL AMENDMENT
ARTICLE VII, SECTIONS 4, 6, AND 9
ARTICLE XII

SAVE OUR HOMES FROM EXCESSIVE PROPERTY TAXES.-This amendment benefits Florida taxpayers by:

Exempting homestead properties from taxation. Exempts the first $250,000 of a homestead's value from taxation for all levies other than school district levies and requires, through general law, a schedule for full elimination.

Ensuring funding for core services. Requires local governments to use remaining property taxes solely for core public needs including public safety, education and schools, infrastructure, and natural resources.

Protecting small businesses. Limits future property tax assessments on businesses.

Ensuring fairness for Florida residents. Requires any person who establishes Florida residency after January 1, 2027, to maintain Florida residency for five years prior to receiving the increased homestead exemption.

Property Tax Amendment HX Savings

FL Resident by Year-End Homesteader Potential Savings under new exemption structure:

Year 1 (2027): New $150K HX replaces Current $51,411 HX

- Additional $98,589 HX x .0122011 = $1,203

Year 2 (2028): New $250K HX replaces Current $51,411 HX

- Additional $198,589 HX x .0122011 = $2,423

Savings Assumptions:

- Based on 2025 final countywide aggregate avg millage rate less school millage (18.4941 mills – 6.293 mills)
- Figures may be higher or lower based on tax district the property is located within
- Assumes no changes in millage rates
- Assumes homesteader is receiving the full exemption amount
- Current HX based on 2026 level (doesn’t include CPI increases for 2027 or 2028)
- Only applies to Ad Valorem Taxes (Non-Ad Valorem Taxes not considered)

Property Tax Amendment

A new Homestead Exemption will impact different property owners in different ways:

1) First-Time Homeowners
   a) will lower their non-school taxes
   b) will help affordability and buying power (loan qualification)
2) Longtime Homeowners
   a) may lower or eliminate their non-school taxes
   b) many won't likely receive as big a benefit from the new exemption due to existing Save-Our-Homes benefit
3) Fully Exempt Individuals & Entities (100% T&P Disabled Vets | Religious & Charitable Entities)
4) Non-Homestead Residential & Commercial Property Owners
   a) No benefit and will pay more if any increase to millage rates, non-ad valorem assessments or fees occurs
   b) If above occurs, would be a shift of more tax burden to these property owners and/or their tenants
   c) Could have adverse affect on some commercial property values
   d) Keep in mind cap reduction from 10% to 5% only caps assessed value, not taxes

Note: New or Increased Non-Ad Valorem Assessments and Fees will require payment regardless of any exemptions held

FYI

Property Appraiser's Public Education

Educational Series

Virtual or In-Person at our
South County Service Center
2500 34th St N, 2nd Floor
St Petersburg, FL 33713

Example of Programs

- Updates with the Property Appraiser
- First-time (and Existing) Florida Homeowners
- Website Tools & Tips for Homeowners
- Homestead and Personal Exemptions
- Notice of Proposed Property Taxes (TRIM)
- Florida Property Tax Law
- Real Estate Professionals

August 27th
Noon–1:00 pm

View upcoming events and register at www.pcpao.gov/learn-about/public-education

Stay in the Know…Follow the PAO

Sign-Up for our e-Newsletter tailored for 3 groups:

- Homeowners
- Real Estate Professionals
- Business Owners

Follow us on Facebook and YouTube

Attend one of our in-person or virtual Public Education sessions

Thank You for Your Time and Attention

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