



Florida Amendment 1

Impact on Pinellas County

Ballot Overview



What's on the ballot?

Amendment 1

Third Homestead Exemption (proposed additional exemption up to \$25,000 of Assessed Value for some homeowners)

Ballot language

Increased Homestead Property Tax Exemption

Proposing an amendment to the State Constitution to increase the homestead exemption by exempting the assessed valuation of homestead property greater than \$100,000 and up to \$125,000 for all levies other than school district levies. The amendment shall take effect Jan. 1, 2019.

Vote date

November 6, 2018

Why is Amendment 1 on the ballot?

In 2017, the Florida Legislature voted to place Amendment 1 on the ballot. The proposed homestead exemption increase impacts local government tax revenues, not the state government.

Florida State Government is funded primarily by
SALES TAX



County/City Government is funded primarily by
PROPERTY TAX



Overview of Impact

How does Amendment 1 impact our community?

2 in 3 Pinellas homes **would not qualify** for additional homestead exemption

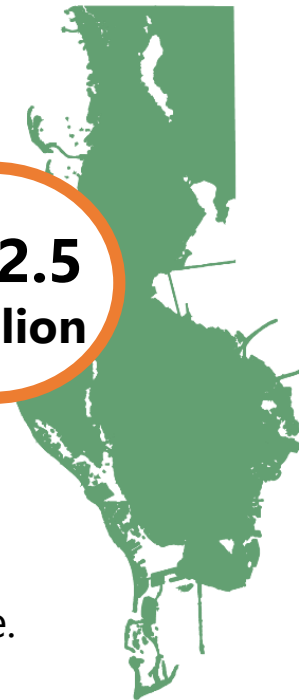


Businesses & renters **do not qualify**



Projected loss in local government funds that support essential public services – e.g. police, EMS, fire, libraries, parks & more.

 **\$42.5 million**



Projected loss in local government funds starting in FY 2020 after exemption takes effect.

A Tax Shift

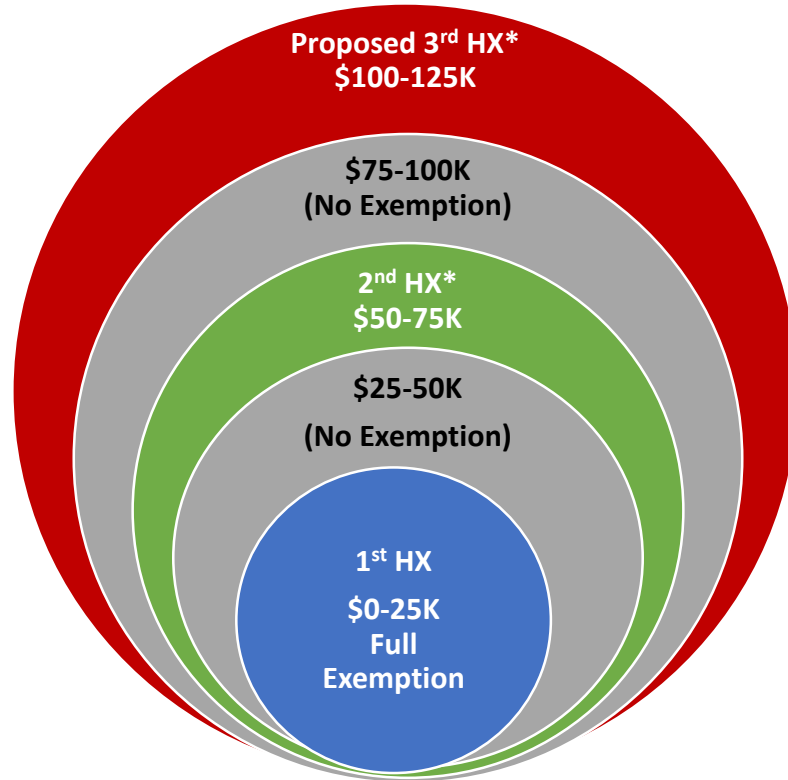
1/3 of
Pinellas homes
would save on
property taxes



2/3 of homes, along
with renters and businesses,
would pay a larger share of
total taxes

Local Property Tax Revenues

Homestead Exemption Background



Assessed Value is typically less than Just Market Value and constrained by Save-Our-Homes Cap on property taxes

**Applies to All Millages Except Schools*

HX = Homestead Exemption

Current Homestead Exemption

1st + 2nd Homestead Exemption

Applies to most primary residences*

Save-Our-Homes Cap:

Limits how much a property's assessed value goes up each year at no more than 3%



Market Value

(no cap)

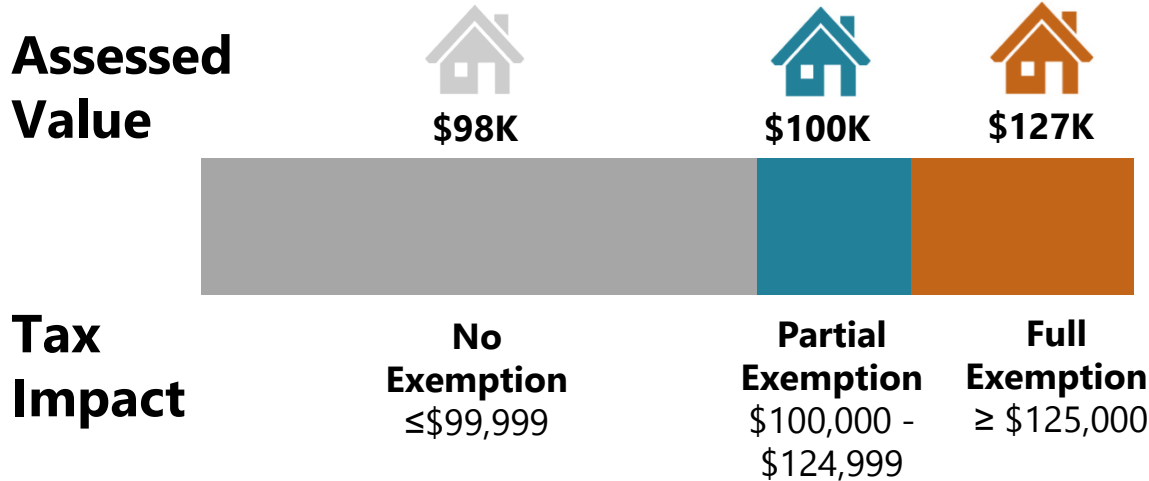
Assessed Value

(Save-Our-Homes 3% cap)

* Homestead Exemption applies only to Assessed Value

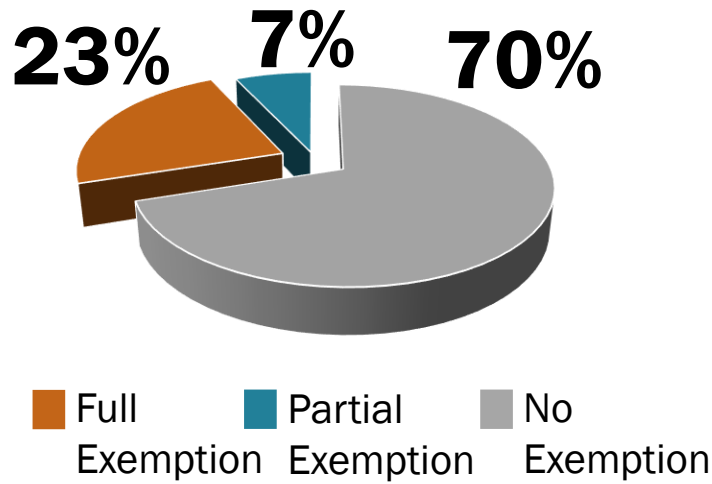
Who Qualifies?

Amendment 1 tax impact by Assessed Value



Who Qualifies?

Pinellas County Overview: All Properties



2 in 3 do not qualify



**Renters & businesses
do not qualify**

Source: Pinellas County Property Appraiser

A large yellow circle is partially visible on the left side of the slide.

Who Qualifies?

Try the Third Homestead Exemption Estimator

www.3hxestimator.org

www.pcpao.org

**Statewide tool developed by Pinellas County Property Appraiser
with adoption from 60+ Florida county property appraisers**

Examples



Will You Benefit?

Find out if you will receive any exemption benefit from the proposed 3rd Homestead Exemption (Additional \$25,000) on the ballot for the November 6, 2018 General Election.
[Understanding the 1st, 2nd, and 3rd Homestead Exemption](#)

Choose your County:

Enter your Address:

1120 GULF OAKS DR TARPON SPRINGS

Estimated Tax Benefit from 3rd Homestead: \$0 The Assessed Value is below \$100,000, thus there is no benefit.

12 80TH TER TREASURE ISLAND

Estimated Tax Benefit from 3rd Homestead: \$271 (Full Exemption)

8174 TERRACE GARDEN DR N # 101 ST PETERSBURG

Estimated Tax Benefit from 3rd Homestead: \$60 (Partial Exemption)

Local Community Impact

Amendment 1 will reduce local government funds by a projected \$42.5 million annually, which support essential public services.



Animal Services



Flood Prevention



Fire Districts



Law Enforcement



Emergency Services

Amendment 2

Permanent 10% cap on Assessed Value for non-homestead property

Applies to second homes, businesses, rental properties

Current 10% cap set to expire Jan. 1, 2019, which limits annual property tax increases for non-homestead properties

YES VOTE would make this cap permanent, limiting how much property taxes go up annually on non-homestead properties

NO VOTE would increase non-homestead properties to market value for property tax purposes, which may result in higher taxes for these properties





Learn More

pinellascounty.org/amendment1

Florida Amendment 1 Impact on Pinellas County



What's on the ballot?

Additional Homestead Property Tax Exemption

On Nov. 6, voters will decide on a proposed statewide amendment that would provide an additional homestead property tax exemption for certain primary residences on Assessed Value from \$100,000-\$125,000. The amendment would take effect Jan. 1, 2019.

How does Amendment 1 impact our community?

2 in 3 Pinellas homes **would not qualify** for additional exemption on property taxes



Businesses & renters **do not qualify**



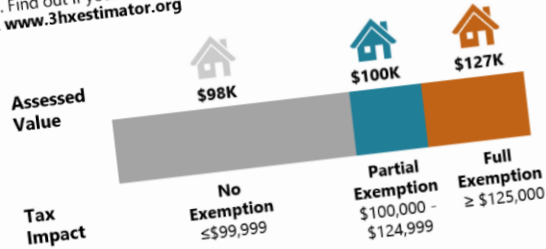
Projected loss in local government funds that support essential public services – e.g. police, EMS, fire, libraries, parks & more.

\$42.5 million*



Would you qualify for the exemption?

Only **primary residences** with an **Assessed Value of \$100,000-\$125,000 or more** would qualify for the proposed additional exemption. Assessed Value is typically less than Market Value and constrained by the Save-Our-Homes Cap on property taxes. Find out if your home qualifies with the Homestead Exemption Estimator Tool: www.3hkestimator.org



Learn more: pinellacounty.org/amendment1

*Estimated loss in local government funds starting in FY 2020 after exemption takes effect.