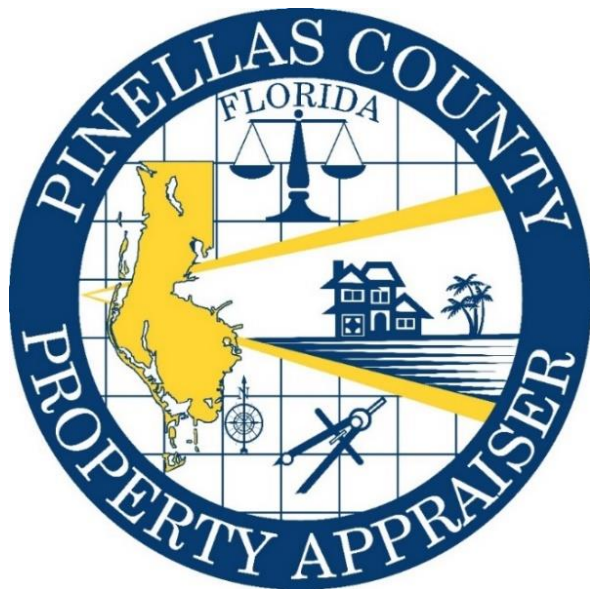


Value Trends | Covid-19

3-Yr Portability



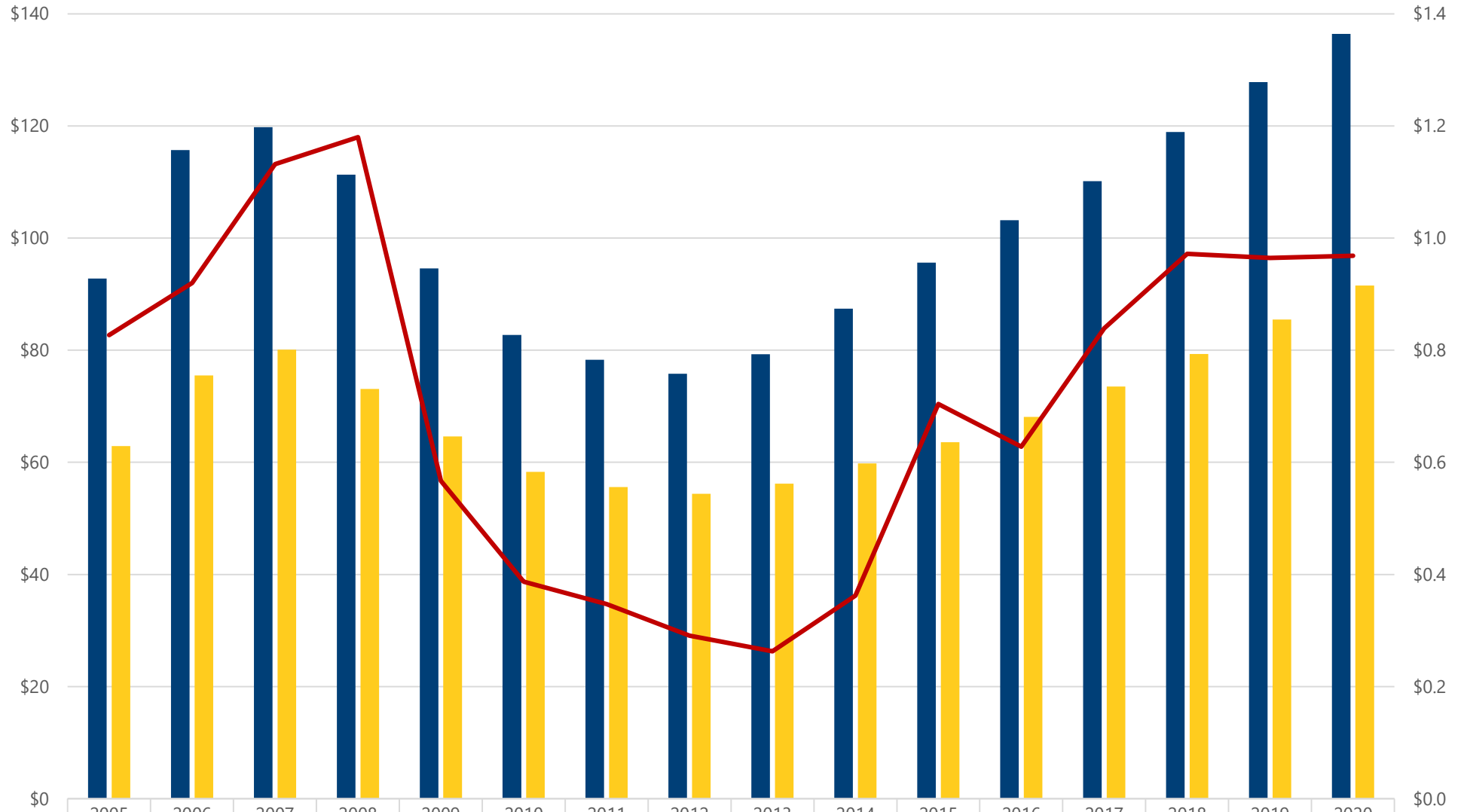
MIKE TWITTY, MAI, CFA

Pinellas County Property Appraiser

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Value Trends (2005 – 2019)

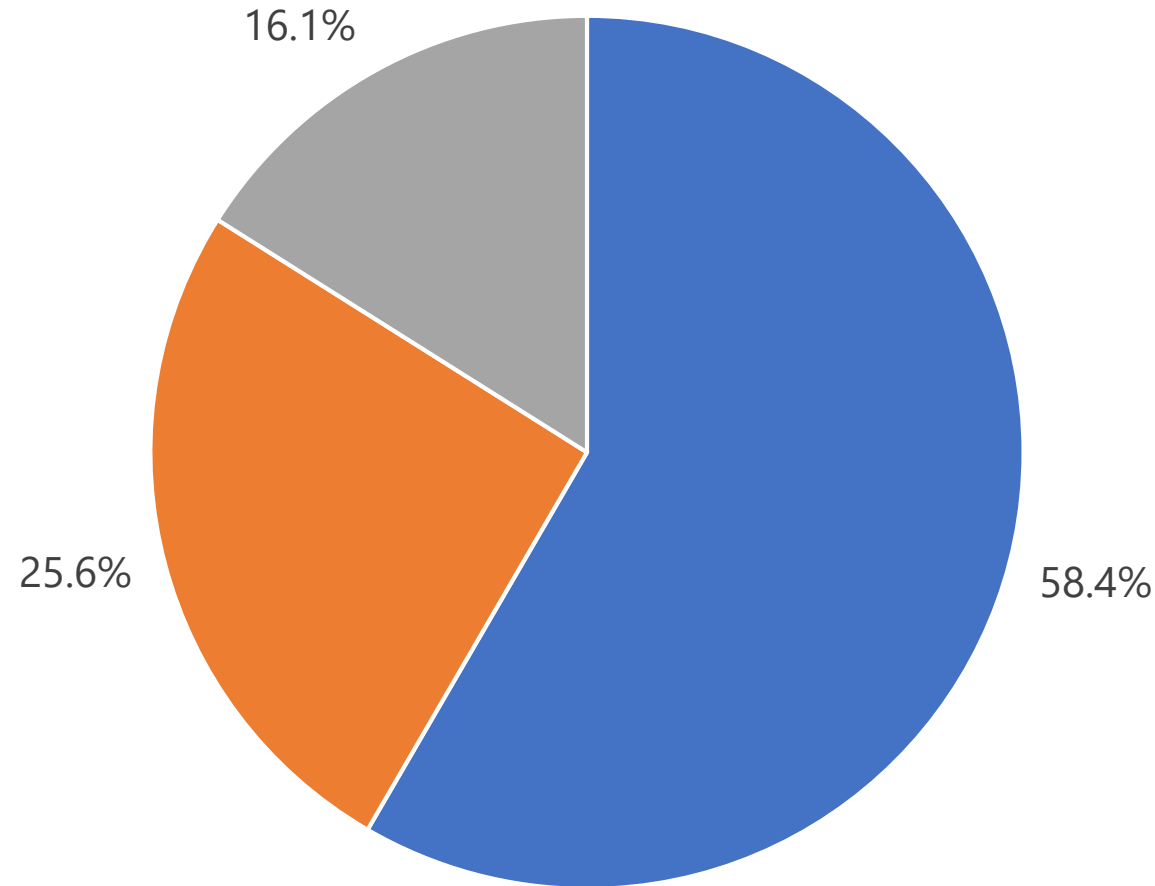
In Billions



Just/Market Value	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Taxable Value	\$92.8	\$115.7	\$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	\$136.4
New Construction Taxable Value	\$62.9	\$75.5	\$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	\$91.5
	\$0.83	\$0.92	\$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

Taxable Value of New Construction

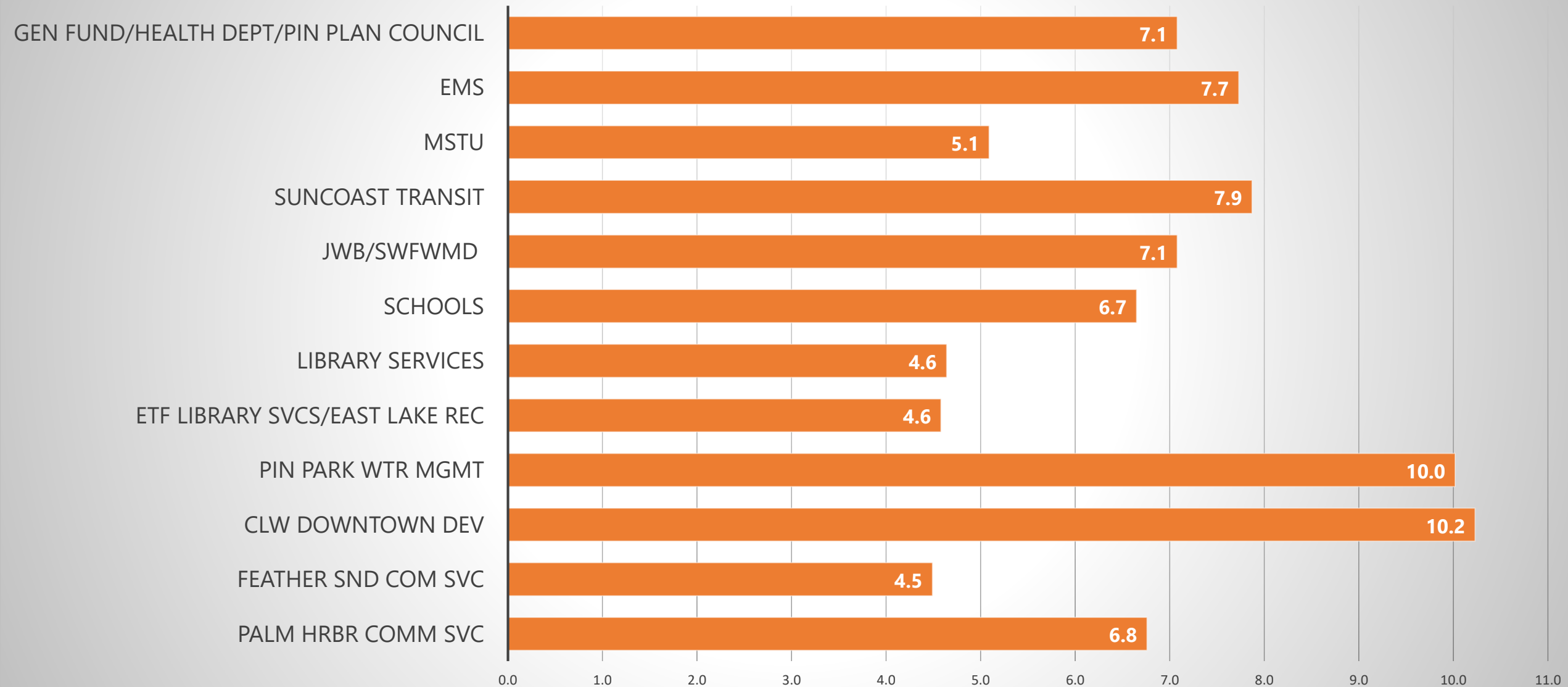
By Property Type



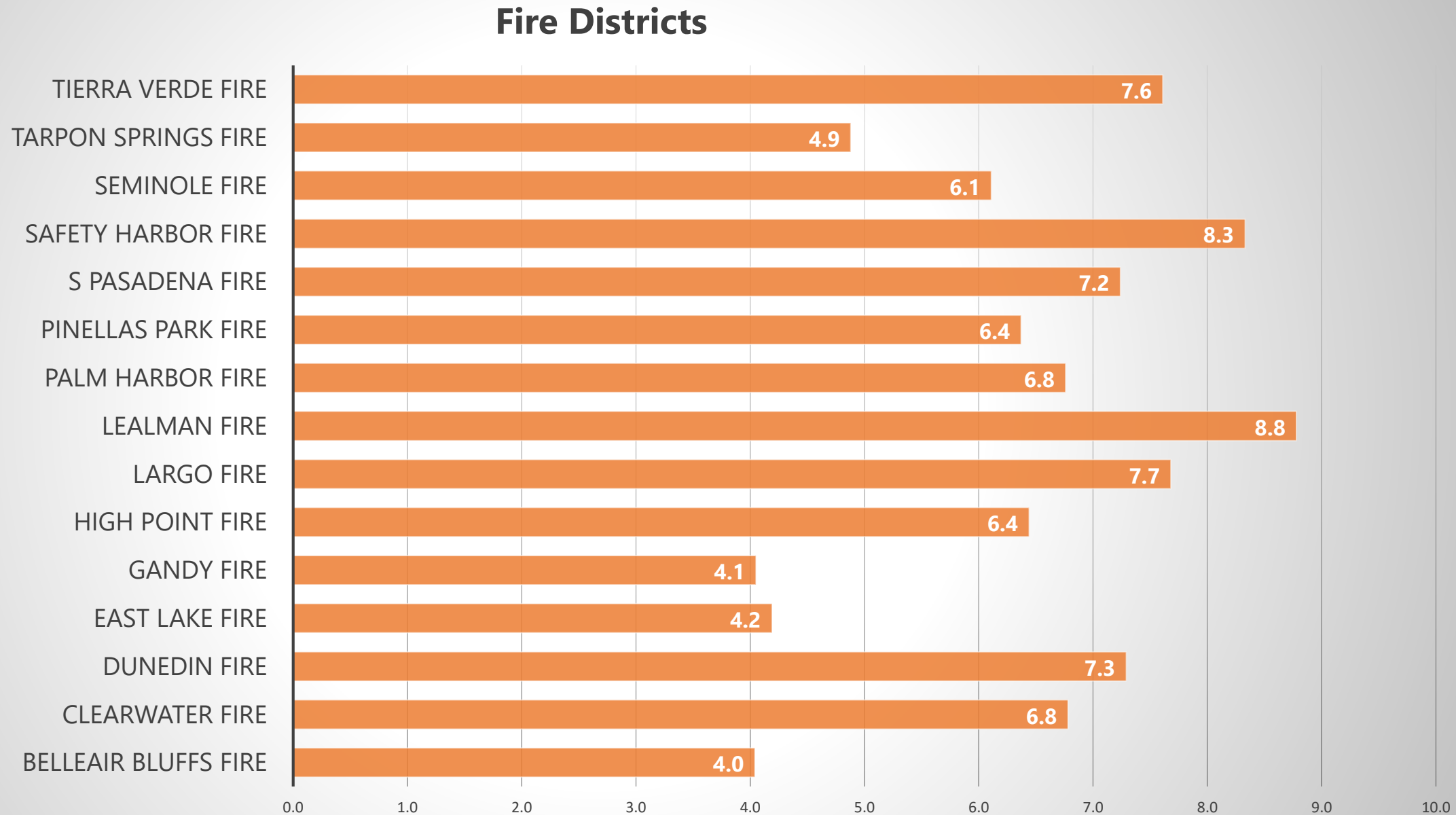
■ Residential (SFR/Condo/TH/MH) ■ Multifamily (Rental Apts) ■ Commercial

Estimated Taxable Value Increase (%)

General Fund, Schools, Svcs, Rec, Water



Estimated Taxable Value Increase (%)



COVID-19 Impacts to Value



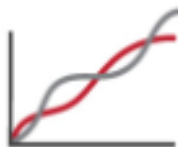
AWARENESS

Our offices are aware of the impacts that the COVID-19 crisis has had on our community and respect that many of our citizens have concerns about the value of their property as well as their property tax obligation during this challenging period.



ACTION

Under Florida law, county property appraisers must value every property in the state as of an effective date of January 1, 2020. Any impacts from COVID-19 would not impact 2020 property values, as we must analyze sales data and trends from 2019.



FUTURE

Our appraisers consistently monitor market transactions and trends. Any increase or decrease in sales prices which occur in 2020 will impact property values as of our January 1, 2021 valuation.

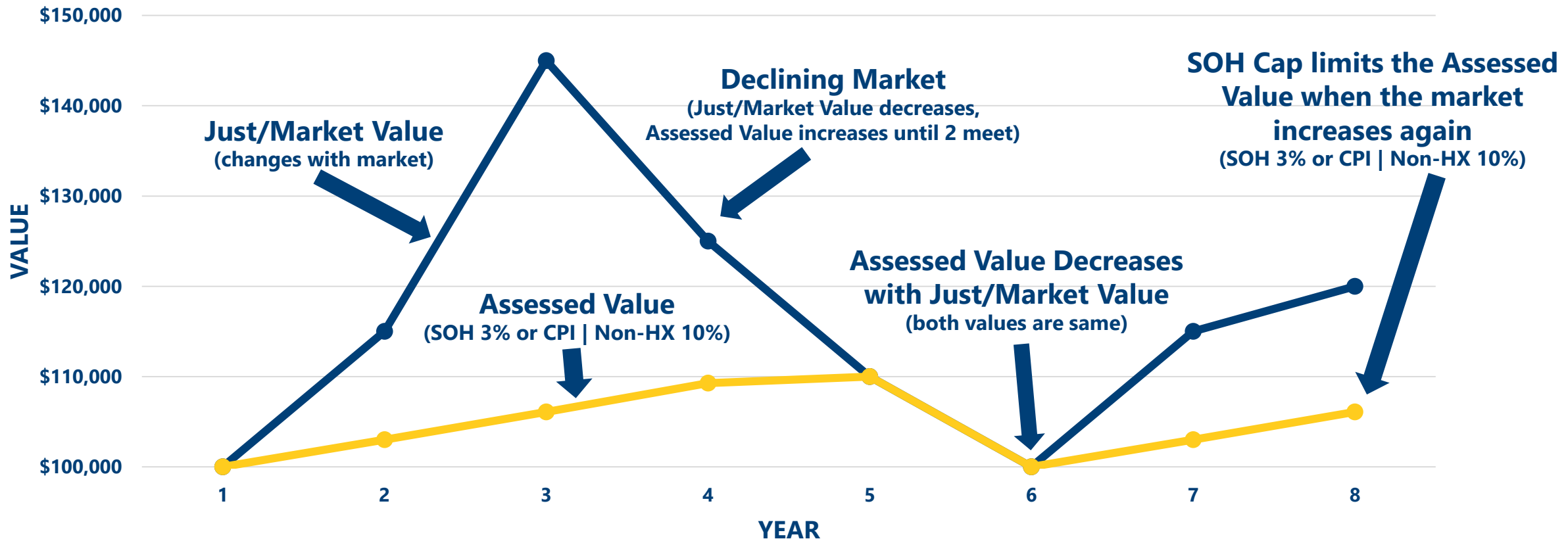


HOMESTEAD EXEMPTION

Due to the COVID-19 disruption, we are accepting late-filed homestead exemption applications until September 18, 2020. Please click [here](#) to see how you can submit your application.

Understanding the Recapture Rule

Effects properties with Save-Our-Homes or Non-HX Cap
Assessed Value can never be more than Just/Market Value



Pending Legislation

Increase Portability Timeframe from 2 to 3 Tax Years

- Constitutional Amendment – Gen. Election Ballot (Nov. 3, 2020)
 - HB 371 / HJR 369 (Representative Roth)
 - SB 148 / SJR 146 (Senator Brandes)

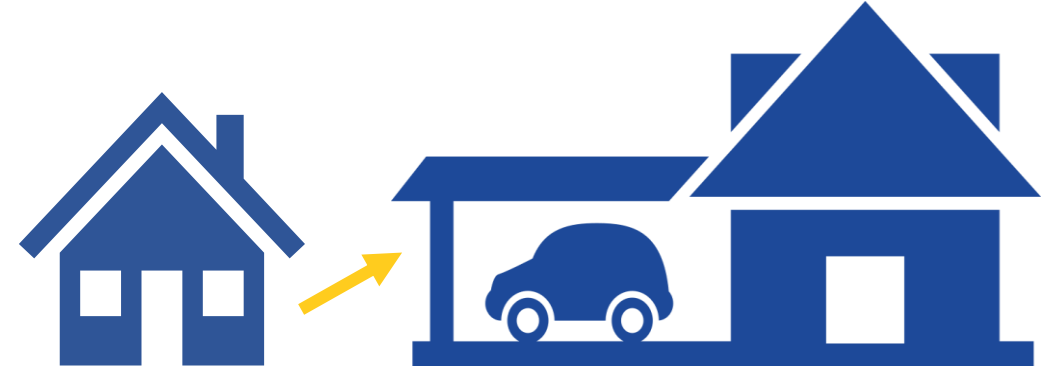
Understanding Portability

- Provision of the Save Our Homes (SOH) Amendment to the Florida Constitution
- $\text{Just/Market Value} - \text{Assessed Value} = \text{SOH Differential (Benefit)}$
- Process of moving this SOH differential from one property to another is referred to as Portability.
- Time limit to port is 2 **tax** years from January 1st of the last qualified homestead exemption, not 2 years from the date of sale.
- Application for Portability must be submitted before March 1st.

Estimating Portability

Lateral or Upsize Move

- New Just Value \geq Previous Just Value
- May port entire SOH benefit value up to \$500K max



Downsize

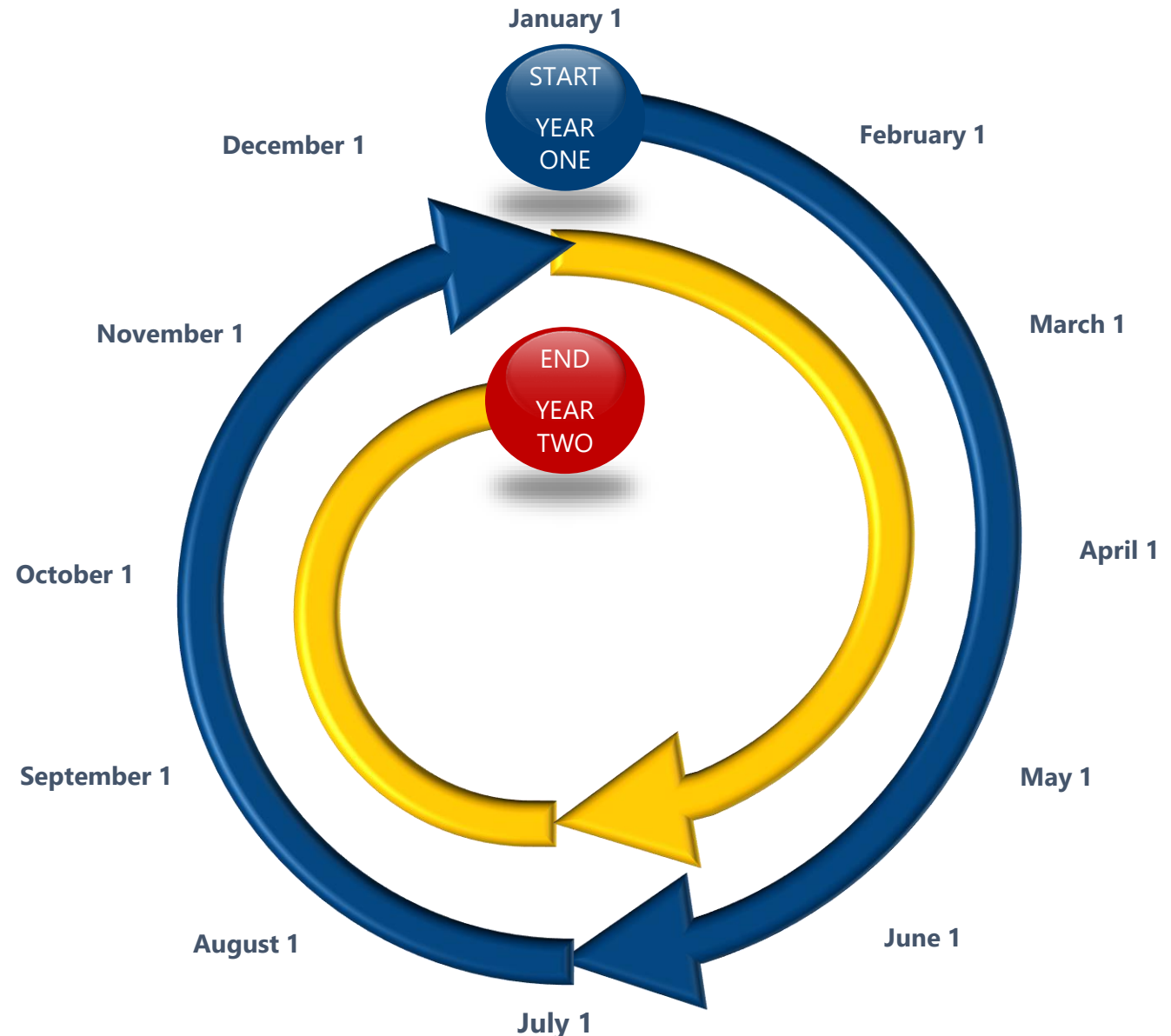
- New Just Value $<$ Previous Just Value
- May transfer portion of SOH benefit value (prorata share)
- Limited by \$500K max



Handled in Tax Estimator

Current Portability Timeframe

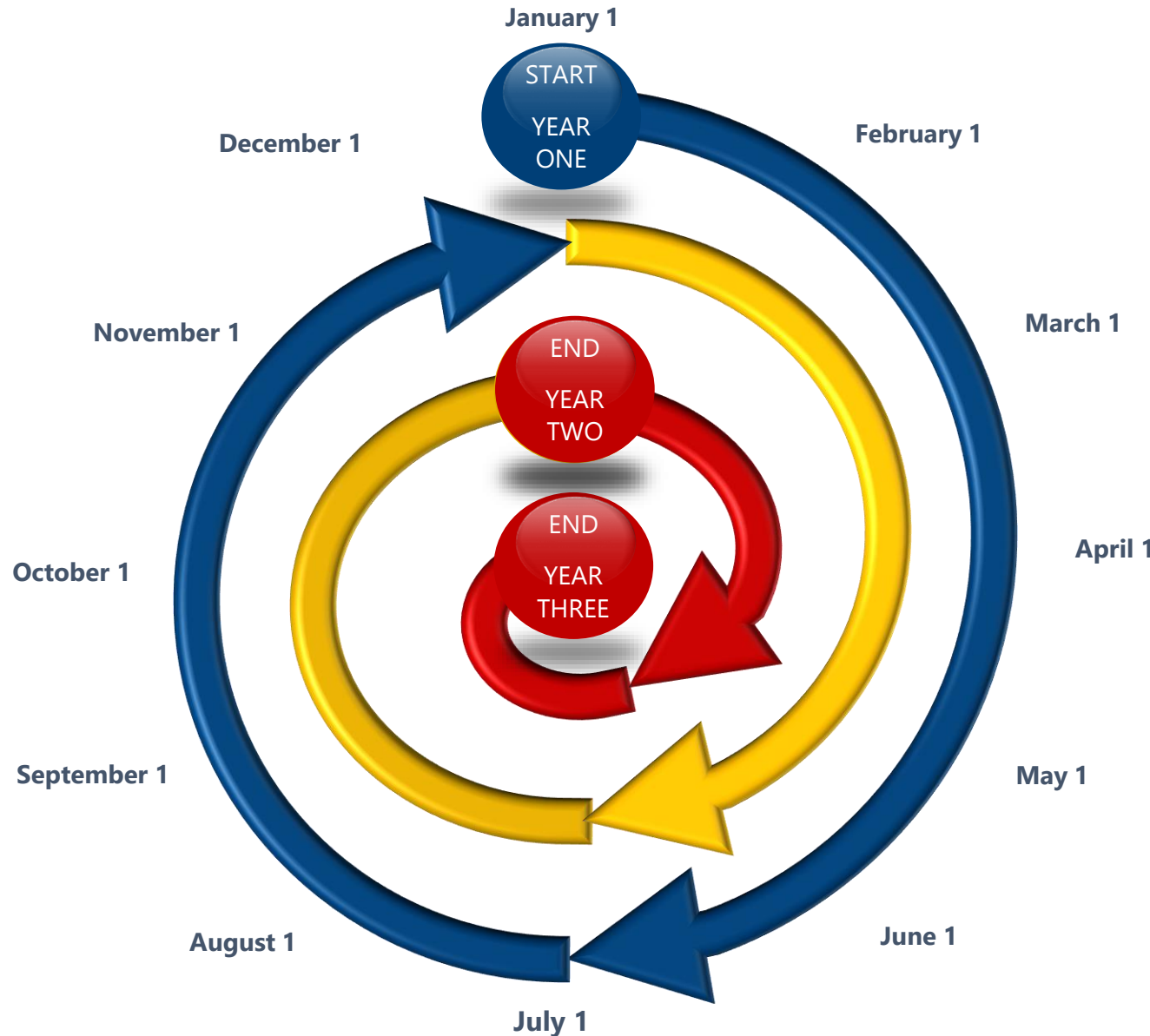
- Time limit to port the SOH cap benefit to a new property is 2 years from Jan 1 of the last qualified HX exemption.
- The 2 tax year limit is *not* calculated from the specific sale date of the property, but Jan 1 of year sold.
- Effective port window of 1 to 2 years depending on month of sale.
- Only one tax year with no homestead exemption is permitted in order to transfer your cap benefit.



Proposed Portability Timeframe

Add Third Year

Proposed legislation would allow for two tax years with no homestead exemption prior to qualifying for homestead in order to transfer your Save Our Homes benefit.



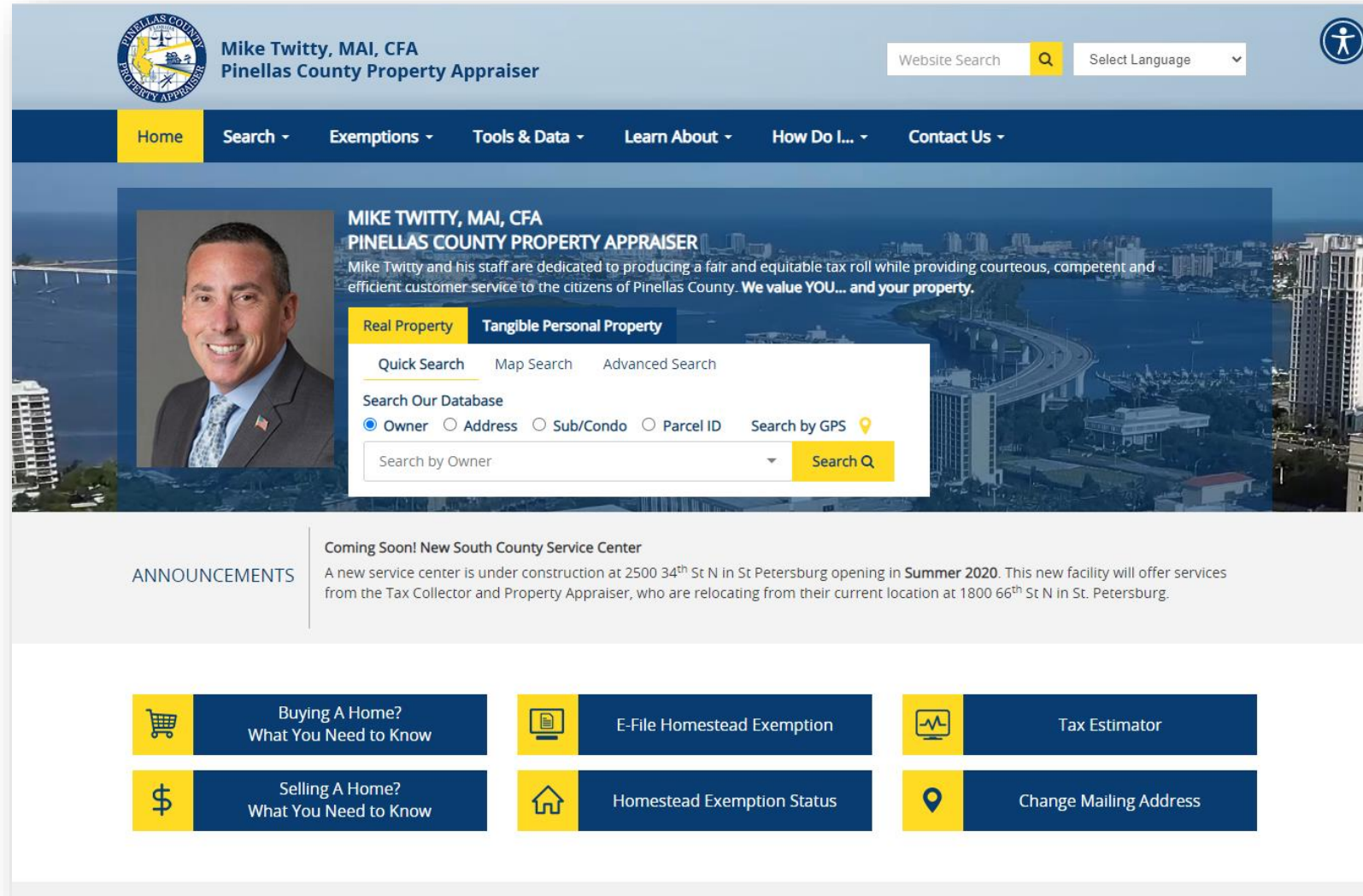
Time limit to port the SOH cap benefit to a new property would be 3 years from Jan 1 of the last qualified homestead exemption.

Effective port window of 2 to 3 years depending on month of sale.

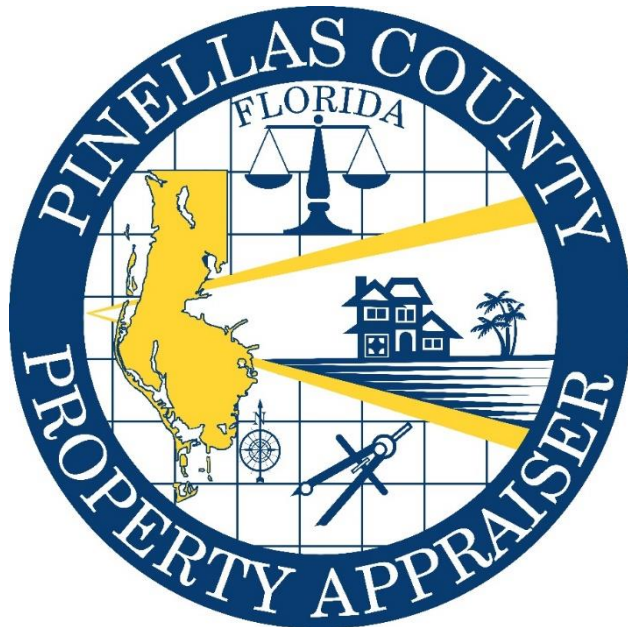
Sneak Peek of What's Ahead

New Website Currently Under Development with Additional Features & Functionality:

- Mobile Friendly
- Increase New Buyer Awareness of Property Valuation & Taxation Process
- Enhanced Search Tools & Report Options
- Advanced GIS Mapping & Data Layers
- Quick Comparable Sales Search
- Enhanced Online Application Forms and Surveys
- Easy Submission of Structure Review Request



Thank you for your Time and Attention



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