# FLORIDA SENATE PROPERTY TAX REFORM

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# PROPERTY TAX REFORM
# OBJECTIVES

## PROTECT - FLORIDA TAXPAYERS

## PROTECT - SAVE OUR HOMES

## PROTECT - FLORIDA'S FUTURE

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# PROPERTY TAXPAYERS' RIGHTS

- ☑ Compensation for homestead property subject to eminent domain actions
- ☑ Clear "highest and best use" standard for property assessment
- ☑ Transparency in local government spending
- ☑ Future improvements to the property tax administrative appeal process

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# RATE ROLLBACK AND FREEZE

**Property tax rates will be rolled back to 2005-2006 (plus growth in population and income)**

**and frozen for 1 year**

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# CAP ON FUTURE GROWTH

**Beginning in 2008, property tax revenues for Cities and Counties will be capped**

**Beginning in 2009, property tax revenues will not grow faster than population and income**

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# $25,000 TANGIBLE PERSONAL PROPERTY TAX EXEMPTION

*of the estimated 1.3 million returns in 2009*

**1 million businesses will receive a total exemption**

**300,000 businesses will receive a partial exemption**

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# HOMESTEAD PLUS

***Homestead PLUS doubles the homestead exemption for first time homebuyers until they reach significant levels of savings under the "Save Our Homes" plan***

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# AFFORDABLE HOUSING TAX BREAK

***Affordable housing will be taxed based on rent collected rather than market value***

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# "SAVE OUR HOMES" PORTABILITY

**Florida homeowners will keep their "Save Our Homes" benefit when they move**

**The taxable value of the new home will grow by 10% per year until the normal "Save Our Homes" benefit is reached**

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# TOTAL SAVINGS TO FLORIDA TAXPAYERS

## OVER THE NEXT 5 YEARS

MORE THAN $ 11 BILLION

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