

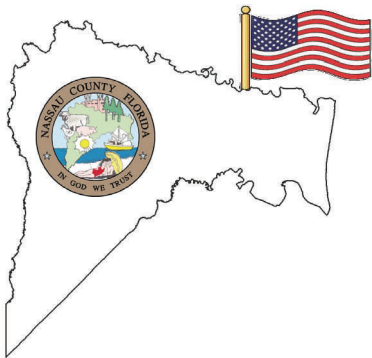
HOW CAN THE ASSESSED VALUE GO UP WHEN THE MARKET VALUE WENT DOWN?

Due to Amendment 10, a/k/a Save Our Homes (SOH), the assessed values can increase up to and no more than 3% in a given year. The percentage of change is calculated by the Department of Revenue according to the Consumer Price Index and is sent to all the Property Appraisers in Florida each year.

Please note that for the 2011 Tax Roll the SOH (Save Our Homes) cap was set at 1.5%.

Once Homestead has been established on a property, the SOH (Save our Homes) cap is applied the following year. If market values go up the following year the cap will be in effect and keep the assessed value from increasing more than the SOH percentage applied. Many Florida homeowners have had this cap in place for several years and have continued to see an increase in their assessed value even though the market values have been going down. Once the market value meets the assessed value the cap will no longer be in effect and if the market should continue to go down after this point the property owners would begin to see a reduction, given that the taxing authorities do not raise their millage rates.

For more information please see the Save Our Homes page under the resource tab and you can find more information on the Florida Department of Revenue site at www.dor.myflorida.com/dor.



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