



OFFICE OF THE NASSAU COUNTY PROPERTY APPRAISER



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FOR IMMEDIATE RELEASE

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Florida Amendment 5: Adjusting Homestead Exemption for Inflation

Nassau County, FL – On November 5, 2024, Florida voters will have the opportunity to decide on Amendment 5, a significant proposal aimed at adjusting the homestead property tax exemption annually for inflation.

As your incoming Property Appraiser, I believe it is important to help educate citizens and inform you on issues related to property taxation. Amendment 5 to the Florida Constitution will benefit many homeowners while inflation continues to rise.

Currently, homeowners may have the assessed value of their primary residence reduced by up to \$50,000, which lowers their property tax burden. This Amendment proposes an annual adjustment to the second \$25,000 homestead exemption based on the positive rate of inflation. This increased exemption, for value between \$50,000 and \$75,000, will decrease the taxable portion that applies to non-school levied taxes.

If approved, Amendment 5 will provide some economic relief to over twenty-nine thousand Nassau County properties by reducing the tax burden as inflation rises. For example, if the rate of inflation increases by 4%, the second \$25,000 homestead exemption would also increase by a similar percentage, further lowering the taxable value of homesteaded properties. This adjustment will help keep pace with the rising cost of living, which has continued to increase every year, and be especially beneficial to seniors and low-income families who struggle with property taxes.

Ballot Language

"Proposing an amendment to the State Constitution to require an annual adjustment for inflation to the value of current or future homestead exemptions that apply solely to levies other than school district levies and for which every person who has legal or equitable title to real estate and maintains thereon the permanent residence of the owner, or another person legally or naturally dependent upon the owner is eligible. This amendment takes effect January 1, 2025."

A "YES" vote on Amendment 5 means you support adjusting the homestead exemption annually for inflation. A "NO" vote means you oppose this adjustment.

As always, our office is here to help. Please visit www.nassaufpa.com for more information or to contact one of our team members to further assist you. In addition, I want to thank you for the opportunity to serve as your property appraiser elect. My door is open if you have any questions. It is truly an honor and privilege to serve all the citizens of Nassau County.

Kevin J. Lilly

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