



Important Property Tax Information for Home Buyers

**Home Buyers should not rely on what the seller
is currently paying for property taxes.**

It is very likely that the property taxes will increase once the ownership has changed.

Florida Law (Amendment 10) provides for an annual maximum assessment of 3% increase in property value on homestead properties. This law also provides that upon sale or transfer of title, the property appraiser must reassess the property.

A change of ownership triggers reassessment of the property value to bring it up to the current market value based upon the new purchase price.

Florida Law provides for a Homestead Property Tax Exemption of \$25,000. This \$25,000 is deducted from the property appraiser's market value and taxes are then due and payable on the remaining portion of the value.

For Homestead Tax Exemption, you must apply in person anytime from January 1st to March 31st of the year following the closing of the property. You must show proof of Florida residency- Driver's license-Car registration-Voter registration.

Please contact the local Property Appraiser's Office with any questions you may have regarding the taxable property value and the Homestead Tax Exemption.

I/We acknowledge receipt of the above information.

I/We understand that the Real Estate Professionals involved in a property purchase are not liable nor responsible for what ever the property taxes may be.

Date _____

Buyer

Buyer