



WE VALUE WHAT YOU VALUE



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Palm Beach County Property Appraiser's Office **February 2021 Newsletter**



Water Club North Palm Beach

DEAR TAXPAYER:

My office is busy preparing the 2021 Tax Roll, a report of the combined value of all the property (real and tangible) in Palm Beach County as of January 1.

This report will reflect the impacts that COVID-19 have had on property values in Palm Beach County last year. My staff are analyzing new construction, demolition, land splits, land combinations, ownership changes, and additions or removals of exemptions, as well as market data reflected in sales of properties in 2020.

I wanted to share the latest projections (as of Jan. 11) for new construction to be added to the 2021 Tax Roll:

- Single Family Homes – 1458 new buildings added
- Townhomes – 264 added
- Condominium Units – 354 added
- Zero Lot Line Homes – 189 added
- Commercial Buildings – 58 added

To date, an estimated 2323 new structures will be added to the tax roll this year. These numbers are subject to change. This new construction has never been taxed before and will add new value to the 2021 Tax Roll. New construction contributes to a tax base while sharing the tax burden.

As the deadline to file for a homestead exemption is March 1, this is an excellent time of year to review your homestead exemption status and examine additional exemptions that may yield tax savings. In this month's newsletter, you will find information to help you do just that. I hope you find it useful.

Respectfully,

Dorothy Jacks, CFA, AAS
Palm Beach County Property Appraiser

HOMESTEAD EXEMPTION ON REAL PROPERTY

If you are a permanent Florida resident, you may be eligible for a homestead exemption, which can save you generally \$750 to \$1,000 in property taxes each year. **All homestead exemption applications must be submitted by March 1.**

A \$25,000 exemption is applied to the first \$50,000 of your property's assessed value if your property

is your permanent residence and you owned the property as of January 1. This exemption applies to all taxes, including school district taxes. An additional exemption of up to \$25,000 will be applied if your property's assessed value is between at least \$50,000 and \$75,000. This exemption is not applied to school district taxes. In addition, a homestead exemption limits any increase to your assessed value to a maximum of 3% each year or the amount of the change in the Consumer Price Index, whichever is lower.

Three ways to apply:

- E File at pbcgov.org/PAPA
- Visit one of our five service centers to file in person
- Complete the application online, print it out, and mail it to the Property Appraiser's Office

Once you qualify, your homestead exemption will be renewed for you annually as long as you continue to qualify for the exemption.

Visit pbcgov.org/PAPA to E File and for information on other available exemptions for seniors, families, veterans, and more.

ADDITIONAL EXEMPTIONS

If you receive a homestead exemption, you may be eligible for additional exemptions or discounts in the categories listed below. **The application deadline for all additional exemptions is March 1.**

- Civilian Disability
- Institutional Exemptions
- Florida Law Enforcement & First Responders (Disabled in the line of duty)
- Living Quarters for Parents or Grandparents ("Granny Flat")
- Senior Citizen (Limited-Income)
- Veterans Disability
- Widow/Widower Exemption

For more information, visit pbcgov.org/PAPA or call Exemption Services at 561.355.2866.

PORTABILITY - YOU CAN TAKE IT WITH YOU!

If you sell your home and buy a new one, there is good news – You may not lose all the tax savings accumulated over the years.

Florida's Save Our Homes provision allows you to transfer all or a significant portion of your tax benefit, up to \$500,000, from a home with a homestead exemption to a new home within the state of Florida that qualifies for a homestead exemption. This is referred to as "portability." **The application deadline for portability is March 1.**

You can E File for portability when E Filing for your homestead exemption. Or, if you have already filed for a homestead exemption and need only to file for portability, visit our website or call Exemption Services at 561.355.2866.



OFFICE CLOSED DUE TO HOLIDAY

In honor of Presidents' Day, the Palm Beach County Property Appraiser's Office (including all of our Service Centers) will be closed on **Monday, February 15, 2021.**



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