

# PROPERTY TAX RELIEF PROPOSALS

| Issue                             | Governor   | House Republicans  | House Democrats   | Senate Republicans | Senate Democrats   |
|-----------------------------------|--|--|---|--------------------|--|
| <b>Portability</b>                | Provide for statewide portability of Save Our Homes differential.            | None. However, voters have option on county-by-county basis to replace homestead property tax with 2.5 % sales tax increase which would render portability unnecessary if that was done. | None. But would provide new homestead exemption that would ease burden on new purchases.  | Not released yet.  | Provide for portability of Save Our Homes differential with limits of \$250,000 maximum differential when upsizing and assurance of no higher taxes when downsizing in market value. |
| <b>Homestead Exemption</b>        | Double the exemption from \$25,000 to \$50,000.                              | None. However, voters have option on county-by-county basis to replace homestead property tax with 2.5 % sales tax increase which would render portability unnecessary if that was done. | Give homestead property owners an additional homestead exemption starting after first \$50,000 of value and equal to ½ median home value in county if that plus current \$25,000 exemption exceed the Save Our Homes value. | Not released yet.  | New exemption for first-time homebuyers who purchase home below median home price in county.   |
| <b>Property Assessment Limit</b>  | Apply SOH-type cap (lesser of CPI or 3%) to all non-homestead real property. | None. Caps property taxes not assessments.   | None. Caps property taxes not assessments.  | Not released yet.  | Increase current SOH cap (lesser of CPI or 3%) to CPI + 3% (but not to exceed 6%). Apply new SOH-type cap at 10% to all non-homestead property.                                      |
| <b>Tangible Personal Property</b> | Exempt tangible personal property for persons owning                         | Exempts tangible personal property up to \$25,000.   | None.   | Not released yet.  | Exempt tangible personal property for persons owning   |

| <b>Exemption</b>          | \$25,000 or less.   |  |  |                   | \$25,000 or less.   |
|---------------------------|---|--|--|-------------------|---|
| <b>Property Tax Cap</b>   | None.<br>Caps property tax assessments, not taxes.                              | 2007 by statute rollback millage rates to 2001 rate plus annual CPI—allow for override by unanimous vote of governing body.<br><br>2008 forward by constitutional amendment allow for increase in rollback rate based upon CPI—allow for override by extraordinary vote of governing body.<br><br>Excludes schools, special districts, financially constrained counties and bonded debt. | Limit future property tax increases to new construction, CPI and 3%.   | Not released yet. | Statutory rollback of millage rates to 2005-2006 levels plus CPI plus 3% with exemption for schools and independent special districts. Effective for 3 years. |
| <b>Renter Relief</b>      | Nothing specific to renters, but assessment caps would provide some assistance. | Clarify that renter relief provision in Florida Constitution allows for relief to be provided in form of relief to landlord. Separate bill (HB 1375 Davis) is moving and provides special assessment rules for affordable housing.   | Counties would have option to develop programs to deliver relief to permanent resident renters by calculating per unit savings received by landlords from new exemption. | Not released yet. | Utilizes affordable housing tax treatment in HB 1375 but includes 4 year recapture of tax if use changes.   |
| <b>Working Waterfront</b> | Not specifically addressed, but assessment cap would provide some relief.       | Not specifically addressed, but millage rollback would provide some relief.  | Not specifically addressed, but new exemption up to \$250,000 would provide some relief.   | Not released yet. | Actual use valuation mandated, with 4 years of recapture if use changes. Waterfront hotels not included.  |
| <b>Exemptions</b>         | See tangible personal property.   | See tangible personal property.  | Provide new exemptions for for non-homestead residential and commercial equal to 25% of median   | Not released yet. | New exemption for first-time homebuyers who purchase home below median home price in county.  |

|                                      |                  |   |  |                   |   |
|--------------------------------------|------------------|---|--|-------------------|---|
|                                      |                  |   | value of like property in county. Exemption capped at \$250,000 for commercial property. |                   |   |
| <b>Partial Year Assessment</b>       | Not addressed.   | Not addressed.  | Not addressed.   | Not released yet. | Mandates partial year assessment to be placed on tax bill in subsequent year. |
| <b>State Revenue Cap</b>             | None.            | Tightens Existing Constitutional Cap—include Medicaid monies—allow for override by 2/3 vote of each chamber.  | None.  | Not released yet. | None.   |
| <b>Replacement of Property Taxes</b> | None.            | Constitutional amendment to allow voters to replace school required local effort property tax with 1 cent increase in sales tax. Require county referendum on issue of whether to replace county, city and special district property tax on homestead property with 1 cent increase in sales tax; require school board referendum on issue of whether to replace discretionary school tax with ½ cent increase in sales tax. No windfall in sales tax allowed, but no hold harmless provision. Counties authorized to determine distribution formula re county, cities and special districts. | None.  | Not released yet. | None.   |
| <b>Special</b>                       | Not specifically | Independent districts   | Not specifically   | Not released yet. | Study to consider   |

|                         |            |  |            |                   |  |
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| <b>Districts</b>        | addressed. | excluded from rate rollback, but included in homestead tax buyout. | addressed. |                   | collapsing some districts into counties or water management districts. |
| <b>Special Election</b> | Yes, 2007. | Yes, 2007.   | Unclear.   | Not released yet. | Yes, 2007.   |