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# PRESS RELEASE

## 2012 Save Our Homes Annual Assessment Change is 3%

**Jefferson County, January 25, 2012:** Property Appraiser's around the state have just received the dreaded memo from the Department of Revenue which states that the 2012 CPI is 3%. This means that potentially more than 3,500 homeowners in Jefferson County who have a Save Our Homes benefit, will see a 3% increase in their assessed value this year.

Save Our Homes protected homestead owners by capping their Assessed Value at the Consumer Price Index (CPI) or 3% (whichever was lower). Since the passing of this constitutional amendment in 1992, homeowners enjoyed huge savings as the market continued to climb. Now that the market is showing some decline, the Cap remains in effect, **increasing** each year and "recapturing" the saving benefit homestead owners have accumulated. This increase continues until the assessed value reaches market (just) value. These rates over the past three years have been: 2009 at .1%; 2010 at 2.7%; and 2011 at 1.5%. This year it is the full 3% maximum.

"While this office cannot prevent the 3% increase from happening this year, I can keep our property owners informed about the law", states Gray. For the past three years, legislation and attempts to get this issue on the ballot were a priority and voters will finally get their say this election year. In 2011, Senate Joint Resolution SJR 210 was passed. This proposes to amend Section 4 of Article VII and create a new section in Article XII to prohibit increases in the assessed value of homestead property if the fair market value of the property decreases. Voters will have the opportunity to vote "Yes" or "No" at the November 2012 General Election, or at an earlier special election specifically authorized by law for that purpose.

In Jefferson County, the 2011 Tax Rolls indicate that the Save Our Homes accumulated savings value is \$85,096,129. This represents the increase in market value since a homestead was established on the property. It is value that homestead owners are not assessed for and that local government has not been allowed to collect property tax revenue on because it was protected under the cap.

For further information or questions, please feel free to contact the Property Appraiser's Office at 850-997-3356.