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Jefferson County
Office Of The Property Appraiser
ANGELA GRAY
PROPERTY APPRAISER

PRESS RELEASE

2011 Save Our Homes Annual Assessment Change is 1.5%

Jefferson County, January 25, 2011: Residential values are still on the decline, however more than 3,700 homeowners who have a Save Our Homes benefit will see a 1.5% increase in their assessed value this year. "Every year, it is a challenge for our office to explain why these homestead property owners see an increase in their assessed value when overall residential values are on the decline", states Angela Gray, Property Appraiser.

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.

For the past two years, legislation and attempts to get this issue on the ballot have failed. State Legislators have targeted this issue once again for the 2011 Session. There is speculation that some sort of reform will pass this year with support from Newly Elected Governor, Rick Scott. Scott pledged during the campaign to "cut property tax". As of January 25th, some of the bills relating to this issue are: SJR 210, SB 0390, HB 0273, HB 0381 and SB 0434.

"While I cannot prevent the 1.5% increase from happening this year, I can keep our property owners informed about the law and encourage them to contact their local legislators to express their opinions on the matter", states Gray. Local legislative contacts are shown below.

State House - District 9
Representative Michelle Rehwinkel Vasilinda
1001 The Capitol
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 488-0965

State Senate - District 3
Senator Charles S. "Charlie" Dean, Sr.
302 Senate Office Building
404 South Monroe Street
Tallahassee, FL 32399-1100
Phone: (850) 487-5017

State House - District 10
Representative Leonard L. Bembry
405 House Office Building
402 South Monroe Street
Tallahassee, FL 32399-1300
Phone: (850) 488-7870

State Senate - District 6
Senator Bill Montford
208 Senate Office Building
404 South Monroe Street
Tallahassee, FL 32399-1100
Phone: (850) 487-5004



January 14, 2011

MEMORANDUM:

TO: All Property Appraisers

FROM: James McAdams, Director
Property Tax Oversight

SUBJECT: Save Our Homes 2011 Annual Assessment Change

As provided in section 193.155(1), Florida Statutes, beginning in 1995, or the year after the property receives a homestead exemption; annual reassessments shall not exceed the lower of the following:

- a. Three percent of the assessed value of the property for the prior year: or
- b. The percentage change in the Consumer Price Index (CPI) for all urban consumers, U.S. city average, all items 1967 = 100 or successor reports* for the preceding calendar year as initially reported by the U.S. Department of Labor, Bureau of Labor Statistics.

*The current successor report is the 1982-84=100 current series.

The December to December 12 month CPI percent change initially reported in January 2011 increased 1.5% from the preceding calendar year. Therefore, 1.5% shall be used as the homestead valuation limitation for the 2011 tax roll.

If you have any questions, please contact Seong Hong, Economic Analyst, at (850) 617-8858 or Hongs@dor.state.fl.us.