



MARTY KIAR

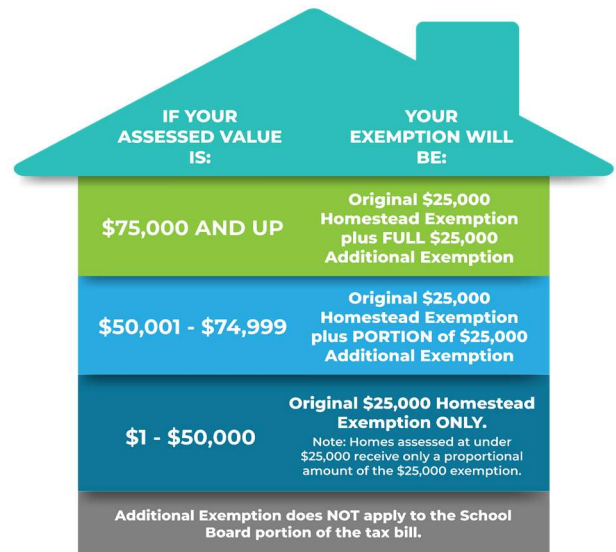
BROWARD COUNTY PROPERTY APPRAISER

How is the \$50,000 Homestead Exemption Applied?

The history of Homestead Exemption dates to 1934 when Florida voters approved a \$5,000 exemption to help ease the burden of property taxes. This exemption amount was increased to \$10,000 in the 1960's by the Florida Legislature but was not yet incorporated into the Florida Constitution. A constitutional amendment adopted in 1980 increased the Homestead Exemption amount to \$25,000. In 2008, Florida voters adopted a constitutional amendment increasing the Homestead Exemption amount to \$50,000 based on the property's assessed value.

This amendment increasing the Homestead Exemption to \$50,000 is a bit complicated for a few reasons:

1. The first \$25,000 of the exemption is applied by all taxing authorities to the first \$25,000 of your property's assessed value.
2. The second \$25,000 exemption is NOT applied to the school portion of your tax bill. The school board budget – at roughly 37% of the entire tax bill – makes up the single largest portion of your property tax bill.
3. The second \$25,000 of the exemption is applied to the portion of assessed value between \$50,000 - \$75,000. This means you will not receive the full benefit of the second \$25,000 if your property's assessed value is less than \$75,000. If your property's assessed value is less than \$50,000, you will not receive any additional savings from this second \$25,000 exemption.



If my office can ever be of assistance to you, please do not hesitate to contact me directly at martykiar@bcpa.net.

Take care,

Marty Kiar

