



News for Broward Taxpayers

Summer - Fall 2007



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Update on the \$50,000 Senior's Additional Exemption

Florida voters passed a Constitutional Amendment last year which has the potential to double the current Senior's Additional Exemption from \$25,000 to \$50,000 for qualified seniors on fixed incomes. However, this amendment did not automatically double the exemption to \$50,000. Instead, it gave the County and various cities the "local option" to increase the current \$25,000 exemption to **any** amount "up to \$50,000." To date, only **eleven** Broward cities adopted the increase to \$50,000. The eleven cities are Cooper City, Coral Springs, Dania Beach, Fort Lauderdale, Lauderdale-by-the-Sea, Lighthouse Point, Miramar, Oakland Park, Pembroke Pines, Sunrise and Weston. Many of the taxing authorities deferred action on the increase -- even though they are supportive of the concept -- because of the significant revenue cuts imposed on them by the Legislature's new tax reform law.



"My Neighbor And I Have Identical Homes, So Why Are My Taxes So Much Higher?"

"My neighbor and I own identical homes. Both were built in the same year and sit on identical sized lots. My neighbor bought her house six years ago and I just purchased my home last year. My estimated tax bill for this year is \$10,530 -- but my neighbor's bill is only \$6,220. There must be a mistake!"

Unfortunately, we hear this story several times a day. A provision in Florida's Constitution -- the "Save Our Homes" Amendment -- causes this disparity and confusion. Overwhelmingly adopted by Florida voters, Save Our Homes was intended to prevent homeowners from being taxed out of their homes in the face of rapidly rising real estate values. The Save Our Homes cap limits increases in assessed value of homesteaded properties to **no more than 3% per year** -- regardless of how much more the properties increase in **market value**.

Because of this, current Florida law favors owners who stay in their homesteaded property for many years. The longer you stay and the more your property rises in market value from original value, the more you save under the current law. Please see our educational brochure on the proposed Constitutional Amendment, as it provides more details on the 2008 ballot question to phase-out the Save Our Homes protection.



Dear Broward Neighbors,

We're constantly working to improve this office ... but I need your help. If you have ideas to make our office even better, please drop me a note or email me at lori@bcpa.net


Lori Parrish, CFA
Broward County Property Appraiser



Printed on recycled paper.

Our Main Office: 115 South Andrews Avenue, Room 111, Fort Lauderdale, Florida 33301
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IMPORTANT: "Understanding Your TRIM Notice" Inside ... See Pages 2-3

Protecting Your Rights as a Taxpayer is as Easy as 1-2-3

1. CAREFULLY READ YOUR PROPOSED PROPERTY TAX NOTICE.

Many taxpayers ignore their Truth in Millage Notice ("TRIM Notice") of proposed property taxes until it is too late to challenge an assessment or question the proposed tax rates. But, if you act timely, you can protect your rights. The first thing to understand is how your taxes are calculated. It is based upon this math formula: **TAXABLE VALUE x TAX MILLAGE RATES + SPECIAL ASSESSMENTS = TAX BILL**. Our office determines the assessed value of your property. We do **NOT** set any tax rates. Your various governmental taxing authorities -- the School Board, County Commission, City Commission, hospital district board, etc. -- set your tax millage rates.



2. CHALLENGING YOUR PROPERTY'S ASSESSMENT.



Your TRIM Notice reflects our office's **ASSESSMENT** of your property's taxable value. For non-homesteaded property, the assessed value is always identical to the property's market value as of January 1, 2007. For homesteaded property, your taxable assessment is the Save Our Homes value. In most instances, our market values are determined using a mass-appraisal process based upon multiple sales of comparable properties in the same or similar subdivisions. **BOTTOM LINE:** If our market value of your property (as printed on your TRIM Notice) is higher than you believe a buyer would reasonably pay for your property on the open market, either call or email our office or file a value petition **by the September 18, 2007 deadline**. Please see inside for the contact phone numbers, email addresses, and more details.

3. QUESTIONING PROPOSED TAX RATES, FEES & BUDGET CUTS.

Your TRIM Notice also contains proposed **TAX RATES** for your property, as set by the various taxing authorities (i.e., School Board, County Commission, City Commission, hospital district board, water management district board, etc.). On average, properties in Broward County increased approximately 12% in taxable value this year over the previous year -- even though the real estate market has remained rather flat in terms of the number of properties sitting unsold on the market for lengthy periods. Due to the property tax "roll back" law adopted by the Legislature in June 2007 -- which cut local government spending for many taxing authorities -- this increase in value is unlikely to translate into tax hikes for many property owners. As many communities are cutting budgets this year, pay close attention to the budget process to see if you agree with the proposed cuts in spending and services. If you want to question your proposed tax rate, the non-ad valorem fees and special assessments, or the services being cut from local budgets, you should contact your elected officials who serve on those taxing authorities or attend the public hearings in September. Your TRIM Notice has all of the hearing dates and locations for each taxing authority.



Please see the enclosed educational brochure for more detailed information on the new property tax reform law and the proposed January 2008 Constitutional Amendment.

