



Annual Report

Duval County

Office of the Property Appraiser

2010 Tax Roll

Our vision

To earn the public's trust.

Our Mission

We will produce a fair, equitable and accurate tax roll as required by law. We will focus on our customers - the taxpayers. We will support the continuous personal and professional development of our employees.

Our Values

We strive to be fair and accurate in everything we do. We are proactive and responsive public servants. We respect our customers and each other. We are accountable for our individual actions and our collective work. We remain flexible, willing to do the work that is needed, when it is needed and show personal initiative. We share our best ideas, data and analyses, and gladly accept those of others when better than our own. We think about and demonstrate ethical behavior always.

Contents

About the Property Appraiser's Office	1
Florida Property Values	2
The Value of Property	4
Millage Rates	5
Taxes: Where Your Money Goes	6
Florida Comparisons	8
Real Estate	9
Determining Value	10
County Snapshot	11
Exemptions	13
"Save Our Homes"	13
Recapture Rule	14
Residential Property	15
Commercial Property	17
Tangible Personal Property	19
Appendix	21
Amendment 1 Impact	21
Largest Combined Value Assessments	22
Parcel Counts and Values	23
Important Dates	24

About the Property Appraiser's Office

The Duval County Property Appraiser's Office (PAO) is responsible for determining a fair market value for all property within the county for the purpose of taxation. This includes the appraisal of both real and tangible property. The PAO also administers exemptions as outlined in state and local law, and maintains an active database and maps for all parcels in Duval County.

Divisions:

Commercial Appraisal
Customer Service/Exemptions
Field Operations
Land Records
Residential Appraisal
Tangible Personal Property
Administration

Employees:

125 full-time; 1 part-time

2010/2011 Budget:

\$8,775,888



Dear Friends:

I'm pleased to present to you the Annual Report for the 2010 Tax Roll which I hope you'll find packed full of useful property statistics and historical data.

Please let me know if you have any suggestions on how we can improve this report or serve you better.

Sincerely,

Jim Overton

Duval County Property Appraiser



Dana Clark, Chief of Customer Service/Exemptions Division; Harry Guetherman, Chief of Commercial Appraisal Division; Mark Miles, Chief of Tangible Personal Property Division; Kay Ehas, Chief Administrative Officer; Jim Ogburn, Chief of Field Operations Division; Teresa Pulley, Chief of Residential Appraisal Division; Jim Lima, Chief of Land Records Division; Jim Overton, Property Appraiser; Keith Hicks, Chief Appraiser



2010 Florida Property Values

The value of real property in Florida declined again for the third consecutive year. While some areas declined at a slower rate than the previous year, real property market values were still down significantly from the prior year and down sharply from peak years 2006 and 2007.

During the real estate boom, some counties showed double-digit annual increases in value. Today, most of those areas have dropped significantly. Department of Revenue records indicate that the overall market value of real property in Florida has declined \$734 billion

since 2007. (see chart on bottom of page 3.)

In Duval County alone, the market value of real property has decreased more than \$11 billion in just two years. The taxable value of real property declined \$6.5 billion since 2008 creating significant revenue challenges for taxing authorities.

In addition to drops in value, foreclosures continued to rise in Duval County and sales remained slow as was the case in most of Florida and throughout the nation.

In Duval County, the market value of real property dropped more than 13% in the last two years.

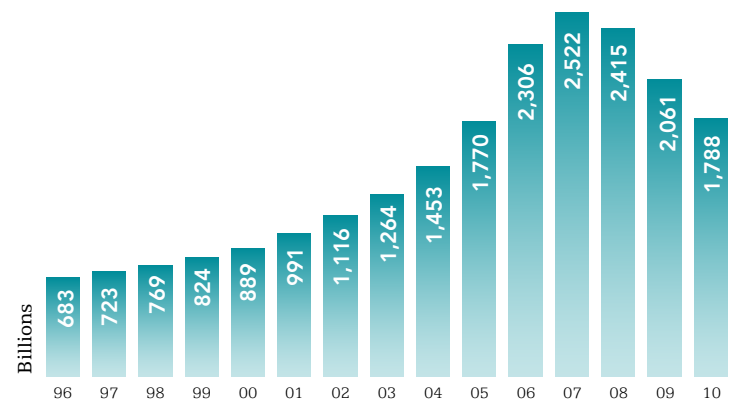
Total Market Value of Property
Duval County, Florida
 2001 to 2010

ROLL YEAR	REAL PROPERTY	TANGIBLE PROPERTY	CENTRALLY ASSESSED*	TOTAL MARKET VALUE
2010	\$76,111,884,819	\$12,439,237,304	\$ 142,277,638	\$88,693,399,761
2009	82,960,136,759	12,241,327,799	199,380,633	95,400,845,191
2008	87,363,797,070	11,721,689,614	201,755,408	99,287,242,092
2007	83,997,280,652	8,457,086,844	178,738,152	92,633,105,648
2006	70,096,836,631	8,052,180,826	168,318,235	78,317,335,692
2005	60,428,124,115	8,084,847,397	148,553,947	68,661,525,459
2004	53,188,556,283	8,280,225,485	207,378,261	61,676,160,029
2003	48,561,408,229	8,293,001,544	187,098,768	57,041,508,541
2002	43,869,820,831	8,700,724,096	136,970,634	52,707,515,561
2001	40,382,387,235	8,788,661,310	130,200,188	49,301,248,733

Source: 2001-2010 Certified Tax Rolls
 *railroad property assessed by the Florida Department of Revenue

Total Market Value of Real Property in Florida

The market value of real property in Florida has declined \$734 billion since 2007.



Source: Florida Department of Revenue



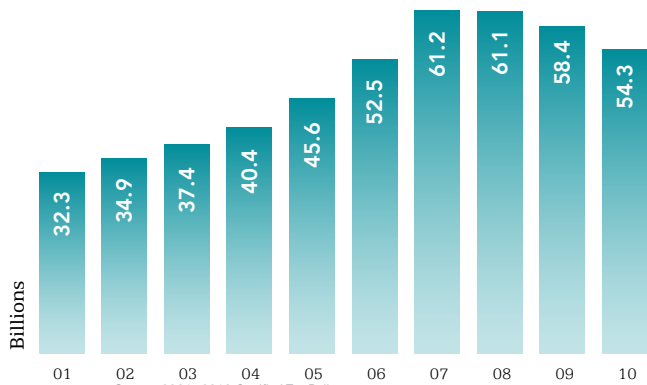
The Value of Property

The Duval County Tax Roll was down for the 3rd consecutive year. The county's 2010 roll dropped 7.01% from the previous year.

Each year, the Duval County Property Appraiser's Office produces an annual Tax Roll which is a record of the combined value of property within the county as of January 1. A taxable value is deter-

mined for each taxing authority once caps and exemptions have been applied to the values. The taxable value is applied to each authority's millage rate to determine your taxes.

Operating Taxable Value of Duval County Property*

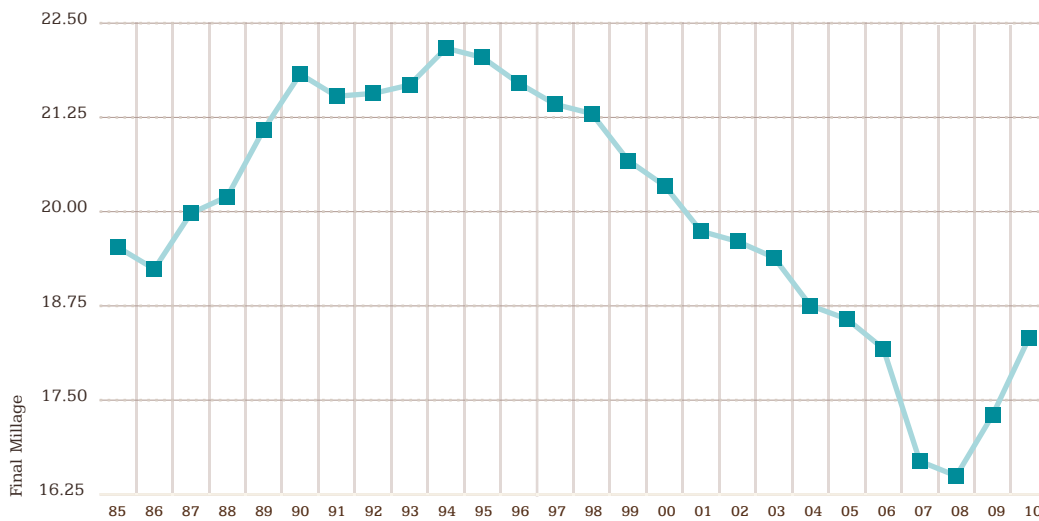


ROLL YEAR	TAXABLE VALUE	PERCENT INCREASE
2010	\$54,287,100,815	-7.01
2009	58,382,480,195	-4.40
2008	61,069,329,546	-0.18
2007	61,177,744,704	16.61
2006	52,461,413,629	14.99
2005	45,623,990,950	12.83
2004	40,436,667,471	8.01
2003	37,439,102,090	7.36
2002	34,872,464,499	7.88
2001	32,325,493,298	

Source: 2001- 2010 Certified Tax Rolls
*Represents the City of Jacksonville Operating Taxable Value. There are different taxable values for different taxing authorities. The value includes real estate, tangible personal property (business assets) and centrally assessed property (railroads).

Total Millage

(Jacksonville General Services District)



Source: 1985 - 2010 Certified Tax Rolls

*The chart above represents the General Services District. Local millages vary slightly by districts within Duval County.

See chart at bottom right for all local millage rates.

Declining property values have created revenue challenges for taxing authorities. The overall millage rate has increased in Duval County the last two years.

Taxing Authorities

In Duval County, each taxing authority adopts a tax rate (called "millage") which is multiplied by the taxable value of taxable property to generate funds for local services.

The taxing authorities are:

- The City of Jacksonville
- The Duval County School Board
- The Cities of Jacksonville Beach, Neptune Beach, Atlantic Beach and the Town of Baldwin
- The St. Johns River Water Management District
- The Florida Inland Navigation District

One mill equals \$1 per \$1,000 (.001). Duval County Taxing Authorities charged \$18.33* per thousand dollars of taxable value in 2010. (see chart below)

*refers to millage for General Services District

2010 Millages by Taxing Authority

(General Services District)

MILLAGE	TAXING AUTHORITY
10.0353	Duval County/City of Jacksonville
7.8440	Duval County School Board
0.0345	Florida Inland Navigation District
0.4158	St. Johns River Water Management District
18.3296	Total Millage

Source: Duval County Taxing Authorities

2010 Millages by District

DISTRICT	MILLAGE
General Services District	18.3296 mills
Old Core City of Jacksonville	18.3296 mills
Jacksonville Beach	19.1336 mills
Atlantic Beach	18.1942 mills
Neptune Beach	18.2215 mills
Town of Baldwin	19.3377 mills

Source: Duval County Taxing Authorities

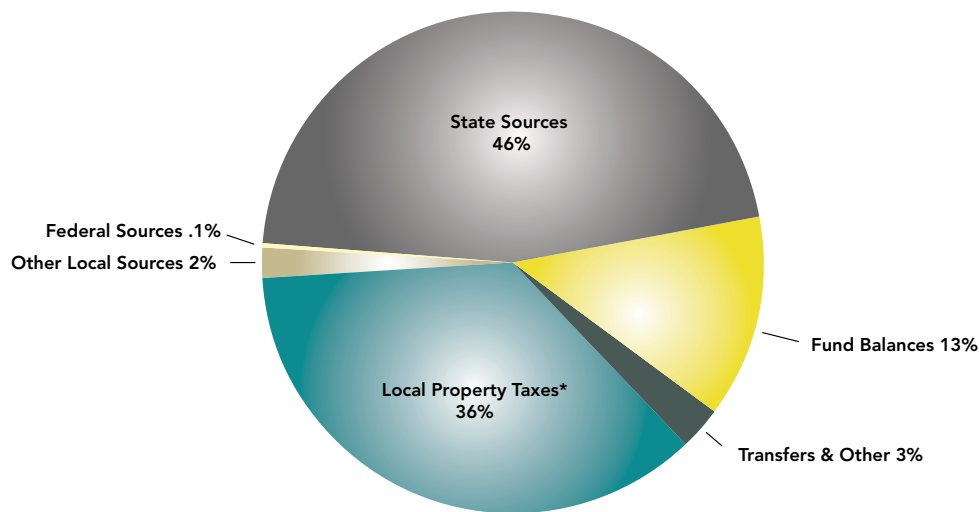
Projected Property Tax Levies for 2010

City of Jacksonville, General Government (excluding Beaches & Baldwin)	\$496,454,110
Duval County Public Schools	461,715,662
City of Jacksonville (General Government - Beaches and Baldwin)	32,779,176
City of Jacksonville Beach	11,470,430
City of Atlantic Beach	4,142,991
City of Neptune Beach	2,176,389
Town of Baldwin	128,332
St. Johns River Water Management District	22,684,380
Florida Inland Navigation District	1,882,183
Total Gross Taxes	\$1,033,433,653

Source: 2010 Certified Tax Roll

Duval County Public Schools Budgeted Revenue

FY 2010/2011, General Fund



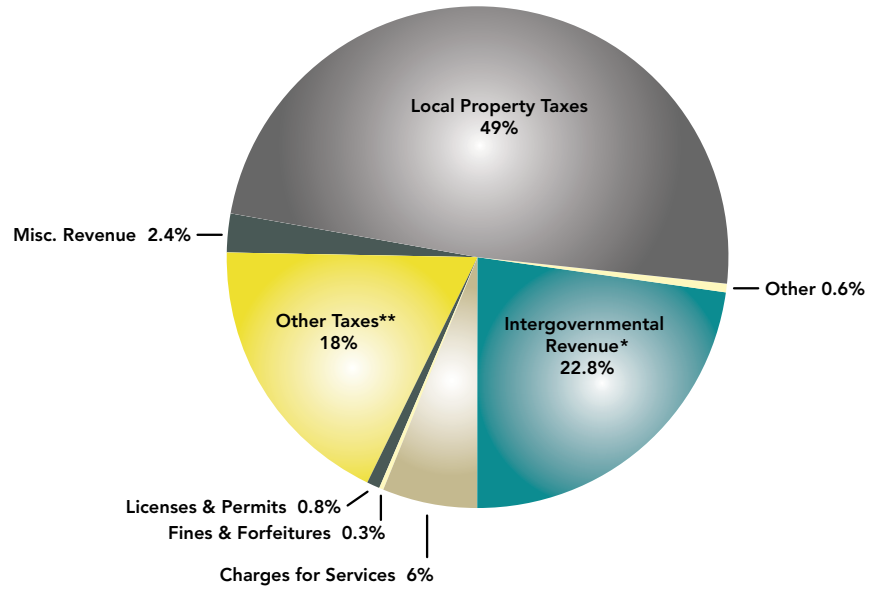
Source: Duval County Public Schools, Budget Services
 *Ad valorem taxes are also allocated to other school district funds.

The City of Jacksonville and Duval County Public Schools are the largest recipients of property tax dollars.

The General Fund Budget for Duval County Schools was \$1,013,115,794 for FY 2010/11.

City of Jacksonville Budgeted Revenue

FY 2010/2011, General Fund (General Services District)



*Includes state shared revenues and revenue from component units and independent authorities such as JEDC, Duval County Housing Finance Authority, JEA and others.

**Includes Communications Services Tax, Utilities Service Tax

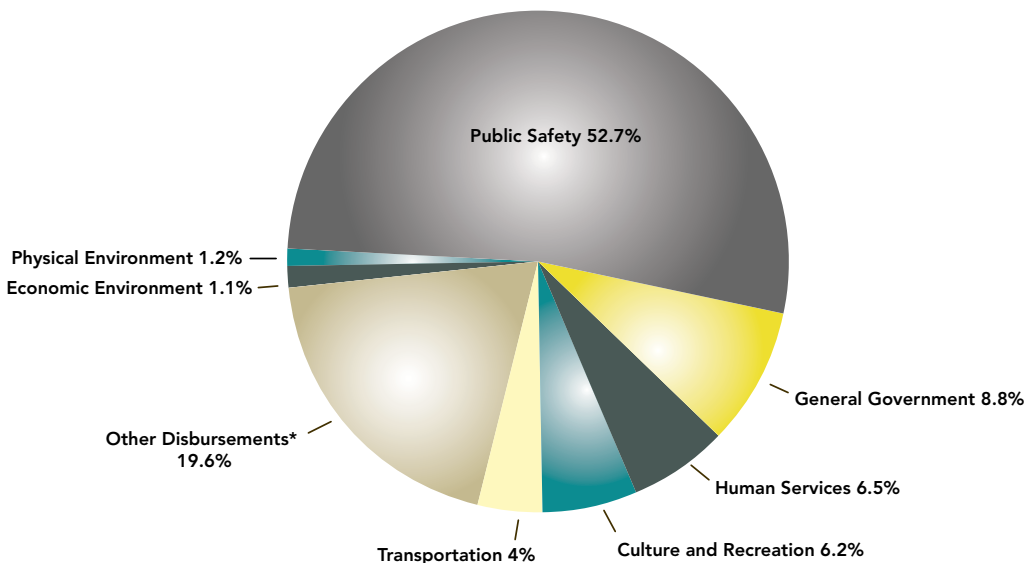
There are additional ad valorem taxes for the City of Jacksonville which are collected and allocated to tax increment districts.

Source: City of Jacksonville, Budget Division

Nearly half of the City's General Fund comes from property taxes. The General Fund budget for the City of Jacksonville (General Services District) was \$990,365,838 in FY 2010/2011.

City of Jacksonville Expenditures

FY 2010/2011, General Fund (General Services District)



More than half of the City's General Fund budget is allocated to public safety.

*Includes transfers related to debt, funding for Solid Waste, Jacksonville Children's Commission and independent authorities such as JPA, JTA and JHOFA.

Source: City of Jacksonville, Budget and Accounting Divisions

Comparisons of Large Florida Counties

Taxes Levied

COUNTY	SALES TAX	GAS TAX	IMPACT FEES	GARBAGE FEE (MONTHLY)
Duval County	7%	\$0.06	\$0	\$13
Hillsborough County	7%	\$0.06	\$4,932	\$25
Miami-Dade County	7%	\$0.06	\$7,055	\$32
Orange County	6.5%	\$0.06	\$18,688	\$16
Pinellas County	7%	\$0.06	\$2,418	\$22

Source: City of Jacksonville, Budget Division

Real Estate Transactions* for 2010 Tax Roll

COUNTY	TRANSACTIONS
Duval County	35,272
Hillsborough Co.	41,126
Miami-Dade Co.	72,465
Orange County	48,513
Pinellas County	25,204

Sources: Property Appraiser's Offices of Orange, Hillsborough, Pinellas, Miami-Dade and Duval Counties

*Includes sales and transfers of ownership.

For a 15-year history of Duval County's real estate transactions, see page 11.

2010 Millages

COUNTY	MILLAGE RATE
Duval County	18.3296 mills
Hillsborough County	21.4492 mills
Miami-Dade County	24.2081 mills
Orange County	18.7693 mills
Pinellas County	21.7098 mills

Source: City of Jacksonville, Budget Division

Real Estate Transactions* 2005-2010 Tax Rolls



Sources: Property Appraiser's Offices of Orange, Hillsborough, Pinellas, Miami-Dade and Duval Counties

*Includes sales and transfers of ownership.

The recent slight rise in the annual number of real estate transactions is largely due to the significant increases in foreclosures and short sales, not in traditional home sales.



Real Estate

The core mission of the Duval County Property Appraiser’s Office (PAO) is to appraise all property in the county for the purpose of taxation. In 2010, this included the appraisal of 350,131 real estate parcels.

Data Gathering and Maintenance Staff in the Field Operations Division

respond to customer requests and permits which are under way or completed. In ad-

dition, teams of employees canvas neighborhoods and inspect property. As outlined in Florida law, each property is physically inspected once every five years. (Florida Statutes, Ch. 193.023) This helps ensure that the property database is accurate and up-to-date.

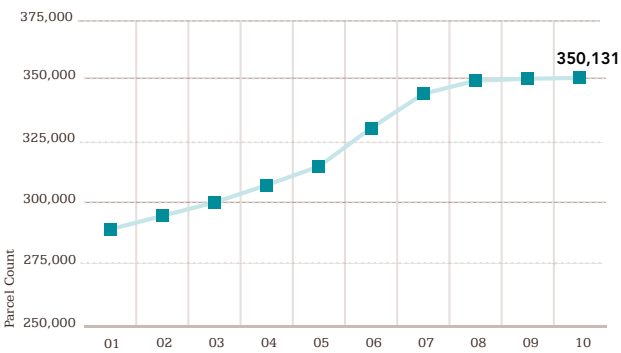
Details and records on every parcel in the county are maintained by the **Land Re-**

There were 350,131 real estate parcels on the Duval County 2010 Tax Roll.

cords Division. Land Records staff update property maps and ownership information by monitoring recorded documents such as deeds that indicate changes in property ownership.

In addition, cadastralists in the **Land Records Division** make adjustments to maps as property compositions change due to joining and splitting of parcels.

Real Estate Parcel Count

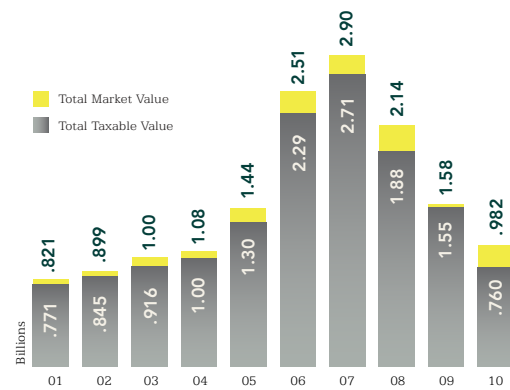


Source: 2000 - 2010 Certified Tax Rolls

ROLL YEAR	PARCEL COUNT	PERCENT INCREASE
2010	350,131	0.10%
2009	349,777	0.22%
2008	349,016	1.55%
2007	343,699	4.18%
2006	329,917	4.91%
2005	314,463	2.46%
2004	306,918	2.32%
2003	299,952	1.84%
2002	294,524	1.87%
2001	289,105	

Net New Construction*

Market and Taxable Values

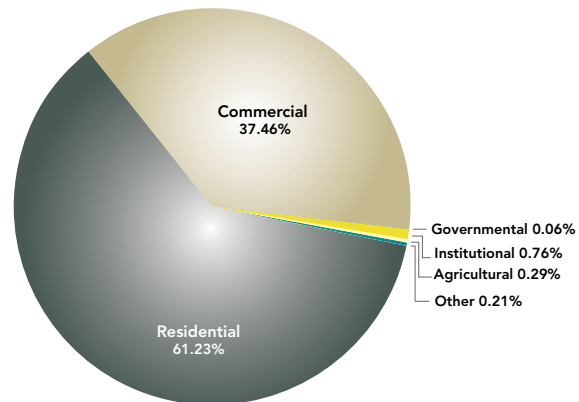


Source: 2000 - 2010 Certified Tax Rolls

*Net new construction is comprised of all new building construction, additions, and deletions in each respected tax roll year.

Real Estate Taxable Value

Categories by Percentage



Source: 2010 Certified Tax Roll

Determining Value

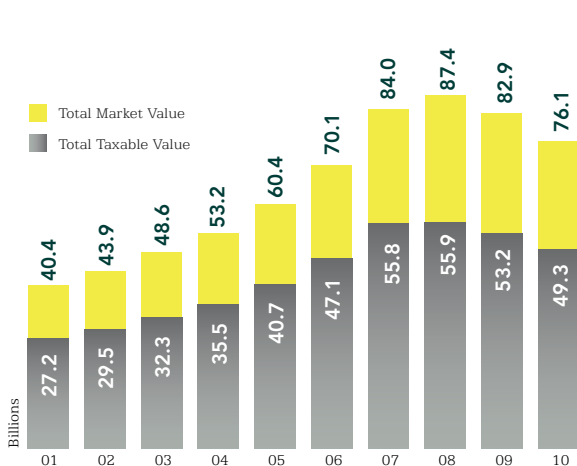
Each year, the Property Appraiser's Office develops the Duval County Tax Roll which is a record of each property in the county and its market, assessed and taxable values. While the **taxable value** is used to determine the taxes property owners will pay, the Property Appraiser's Office must first develop a fair market value for all properties. **Fair market value** is the probable sale price that a property would have in a competitive and open market – what a willing purchaser would likely pay a willing seller excluding the costs of the sale. The date used for appraisal is January 1; therefore most data used to determine value is from prior year sales and adjusted based on market trends.

Each year in August, property owners receive a **Notice of Proposed Property Taxes**, called the "Truth in Millage" (TRIM) Notice. It outlines the values associated with the property, exemptions on the property as well as proposed millages and taxes for each taxing authority. The notice also includes information on public hearings held by the taxing authorities. Property owners have 25 days from the mailing of the notices to file a petition with the **Value Adjustment Board (VAB)**. The VAB holds hearings with a neutral Special Magistrate to review values. The Tax Collector mails tax bills to property owners on October 31.

The taxable value of real estate in Duval County dropped \$6.5 billion in the past two years.

Real Estate

Total Market and Taxable Values



Source: 2000 - 2010 Certified Tax Rolls

ROLL YEAR	MARKET VALUE	TAXABLE VALUE
2010	76,111,884,819	49,333,657,673
2009	82,960,136,759	53,164,245,312
2008	87,363,797,070	55,888,445,720
2007	83,997,280,652	55,769,128,234
2006	70,096,836,631	47,111,707,822
2005	60,428,124,115	40,684,503,277
2004	53,188,556,283	35,538,696,963
2003	48,561,408,229	32,326,925,203
2002	43,869,820,831	29,516,278,383
2001	40,382,387,235	27,189,174,314

Duval County Snapshot

Total Area in Square Miles	918.24
Duval County Population	858,893
Jacksonville MSA Population (Baker, Clay, Duval, Nassau and St. Johns)	1,341,061
2010 Average Unemployment Rate	11.7%
Median Household Income	\$49,928
Median Age	37.2

Sources: US Census, Decision Data Resources 2010, Florida Agency for Workforce Innovation

The number of new parcels added to the tax roll has slowed significantly. Only 754 parcels were added in 2010, compared to the addition of 15,478 in 2006.

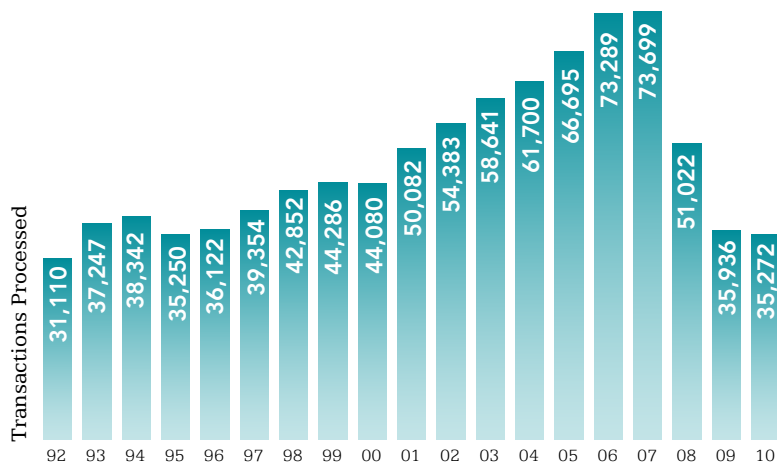
New Parcels by Planning District*

PLANNING DISTRICT	NEW PARCELS
1 - Urban Core	50
2 - Greater Arlington/Beaches	99
3 - Southeast	234
4 - Southwest	243
5 - Northwest	0
6 - North	94
7 - Atlantic Beach	0
Neptune Beach	7
Jacksonville Beach	27
Baldwin	0

Source: 2010 Certified Tax Roll

* Added to 2010 Tax Roll; does not include deletions when parcels were reconfigured.

Real Estate Transactions*



Source: 2010 Certified Tax Roll

*Includes sales and changes in ownership

ROLL YEAR	TRANSACTIONS PROCESSED	PERCENT INCREASE
2010	35,272	-1.848%
2009	35,936	-29.6%
2008	51,022	-30.8%
2007	73,699	0.6%
2006	73,289	9.9%
2005	66,695	8.1%
2004	61,700	5.2%
2003	58,641	7.8%
2002	54,383	8.6%
2001	50,082	13.6%
2000	44,080	-0.6%
1999	44,286	3.3%
1998	42,852	8.9%
1997	39,354	8.9%
1996	36,122	2.5%
1995	35,250	-8.1%
1994	38,342	2.9%
1993	37,247	19.7%
1992	31,110	

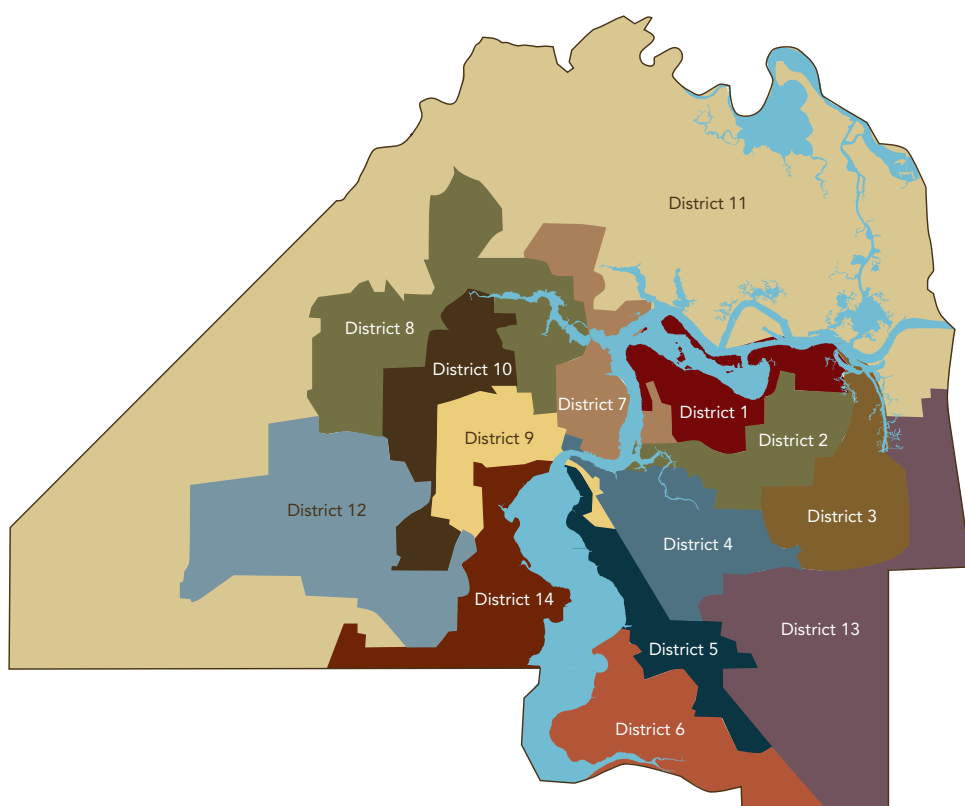
Parcels by City Council Districts

DISTRICT	PARCEL COUNT	SINGLE FAMILY HOMES	HOMESTEADS*	SENIOR HOMESTEADS**	INDUSTRIAL W/ STRUCTURES	COMMERCIAL W/ STRUCTURES	GREENBELT***
1	20,475	17,294	14,514	641	28	366	4
2	22,611	18,603	14,824	544	117	531	12
3	21,340	16,649	14,661	295	97	459	24
4	25,778	15,678	13,905	839	271	2,354	12
5	21,099	14,289	13,229	558	442	1,076	12
6	28,200	23,902	20,477	536	32	825	48
7	20,916	13,605	8,489	463	557	1,324	17
8	26,314	19,164	12,881	870	185	672	224
9	26,129	17,434	9,852	814	994	1,682	2
10	22,455	17,113	12,257	1,091	335	597	43
11	32,492	18,164	16,808	618	315	545	974
12	27,074	20,484	17,229	662	98	512	159
13	31,295	18,240	17,641	643	305	1,293	114
14	23,953	19,016	15,234	570	95	823	24
TOTALS:	350,131	249,635	202,001	9,144	3,871	13,059	1,669

Source: 2010 Certified Tax Roll

*homes with a Homestead Exemption **homes with an income-based Sr. Additional Homestead Exemption ***number of parcels with an agricultural classification

City Council Districts



EXEMPTIONS

State law provides a number of exemptions that can lower a property's value and its taxes. These exemptions are administered through the **Customer Service/Exemptions Division** of the Property Appraiser's Office.

Homestead Exemption

The most common exemption is the homestead exemption. Florida residents who own and live in their homes, condominiums, co-op apartments and certain mobile homes may be eligible for a homestead exemption. The homestead exemption was increased in 2008 and now can provide up to \$50,000 off the assessed value of a property. The new additional \$25,000 applies to the property's assessed value above \$50,000. The additional exemption does not apply to the school tax levy.

Other Exemptions

There are a number of other exemptions and tax discounts that can provide further benefits for persons with disabilities, widow/widowers, seniors with a limited income, property owners who renovate space for elderly relatives and others. There is also a historic exemption for those who renovate a historic structure or contributing structure in a historic neighborhood.

"Save Our Homes"

The homestead exemption not only lowers the property's taxable value, but also triggers the "Save our Homes" cap on future assessments. Once a homestead exemption is established, the assessed value cannot increase more than 3% annually provided the property or ownership does not change and the homestead is not removed.

If the property owner has lived in the home a while (particularly during a rising market), the home's assessed value may be lower than the market value due to this cap.

Portability

In 2008, a new law took effect allowing homesteaded property owners in Florida to transfer the "Save Our Homes" benefit to a new homestead. The differential (difference between the market and assessed values on the old homestead) is subtracted from the property appraiser's market value on the new home to create a new assessed value on which the property's taxes are based. If the market value of the new home is lower than that of the previous home, the reduction is calculated and transferred as a percentage.

A property owner must own and live in a home as their primary residence to qualify for a homestead exemption.

In 2010, the Property Appraiser's Office processed liens of nearly \$1.4 million on properties where taxpayers claimed but were not eligible for a homestead exemption. Of that, \$676,931 was recouped and returned to city coffers by the end of the first quarter of 2011.

Homestead Exemptions

ROLL YEAR	HOMESTEAD COUNT*	PERCENT OF INCREASE
2010	200,580	-0.63
2009	201,859	-0.79
2008	203,474	2.14
2007	199,218	0.82
2006	197,597	3.50
2005	190,910	0.64
2004	189,692	1.74
2003	186,442	1.92
2002	182,935	1.91
2001	179,499	

Source: 2001 - 2010 Certified Tax Rolls

*Not all single family dwellings are eligible for a homestead exemption. Only primary residences are eligible.

Senior Homestead Exemptions

ROLL YEAR	SR HOMESTEAD COUNT	PERCENT OF INCREASE
2010	9,143	-0.91
2009	9,227	-0.61
2008	9,284	-4.65
2007	9,737	-7.79
2006	10,560	0.54
2005	10,503	3.22
2004	10,175	3.08
2003	9,871	3.05
2002	9,579	2.29
2001	9,365	

Source: 2001 - 2010 Certified Tax Rolls

The overall value deferred from taxation as a result of the cap on homestead property decreased from more than \$13 billion in 2007 to \$5.6 billion in 2010.
(See chart at bottom right)



The Recapture Rule

While the **"Save Our Homes"** (SOH) law limits the annual increase in **assessed value**, the law requires that the assessed value will not decrease until the **market value** falls to meet it. This is called "recapture" since the difference between the market and assessed values was legally deferred during the rising market, but still exists. The assessed value under SOH is linked to inflation, not to market value.

The annual increase is based on the change in the National Consumer Price Index (CPI). The increase in assessed value in any year cannot exceed 3%, even if the inflation rate is higher (see chart below left). The rate may also be negative. In 2010, the increase was 2.7%. As a result of the Recapture Rule, some homesteaded properties saw their assessed values increase even though the market value declined.

"Save Our Homes"* Cap Rate History

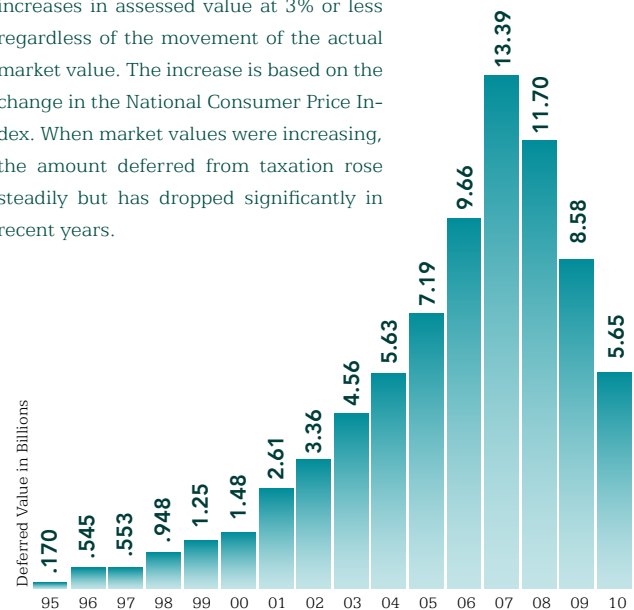
ROLL YEAR	"SAVE OUR HOMES" CAP
2010	2.70%
2009	0.10%
2008	3.00%
2007	2.50%
2006	3.00%
2005	3.00%
2004	1.90%
2003	2.40%
2002	1.60%
2001	3.00%
2000	2.70%
1999	1.60%
1998	1.70%
1997	3.00%
1996	2.50%
1995	2.70%

Source: Florida Department of Revenue

*As provided in section 193.155(1), Florida Statutes, beginning in 1995, or the year after the property receives homestead exemption, annual reassessment 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 for the preceding calendar year as initially reported by the U.S. Department of Labor Statistics.

"Save Our Homes" Annual Deferred* Value

The "Save Our Homes" law caps annual increases in assessed value at 3% or less regardless of the movement of the actual market value. The increase is based on the change in the National Consumer Price Index. When market values were increasing, the amount deferred from taxation rose steadily but has dropped significantly in recent years.



Source: 1995 - 2010 Certified Tax Rolls

*The total amount of market value on homesteaded properties deferred from being taxed as a result of the "Save Our Homes" cap on homesteaded property. (Difference between market and assessed values.)



Residential Property

Residential property includes single family homes, mobile homes, condominiums and multifamily properties up to nine units.

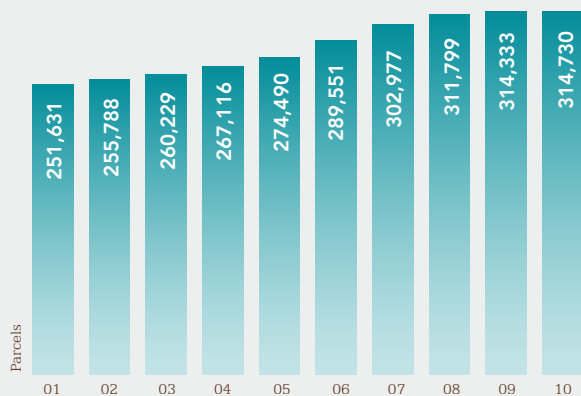
Appraisers in the **Residential Appraisal Division** determine a fair market value for properties utilizing market trends as well as property features and conditions.

Residential property values declined in 2010 in Duval County as they did throughout much of the state and nation.

The median market value of a single family home on the 2010 Tax Roll was \$127,781.

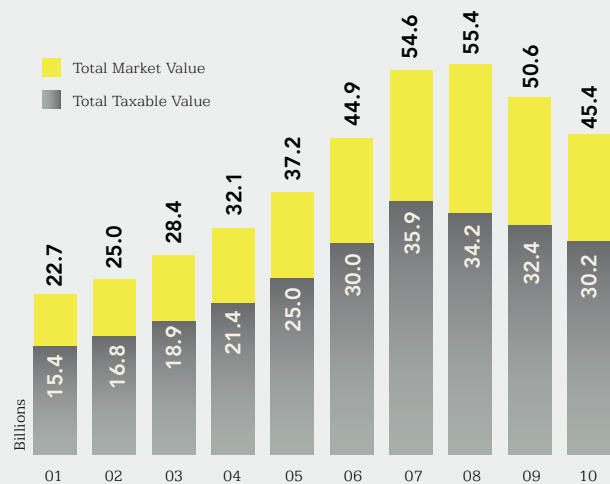
The median market value of a single family home on the 2010 Tax Roll was \$127,781. The median taxable value was \$75,626.

Residential Real Estate Parcel Count



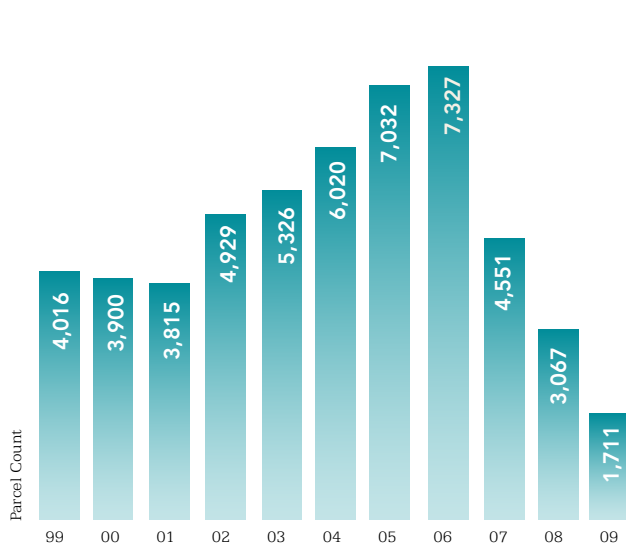
Source: 2000 - 2010 Certified Tax Rolls

Residential Real Estate Market and Taxable Values



Source: 2000 - 2010 Certified Tax Rolls

New Single Family Homes*



Source: PAO Real Estate Data Base

*Homes completed in the year indicated and added to the Tax Roll the following year

Average Single Family Home Market Value

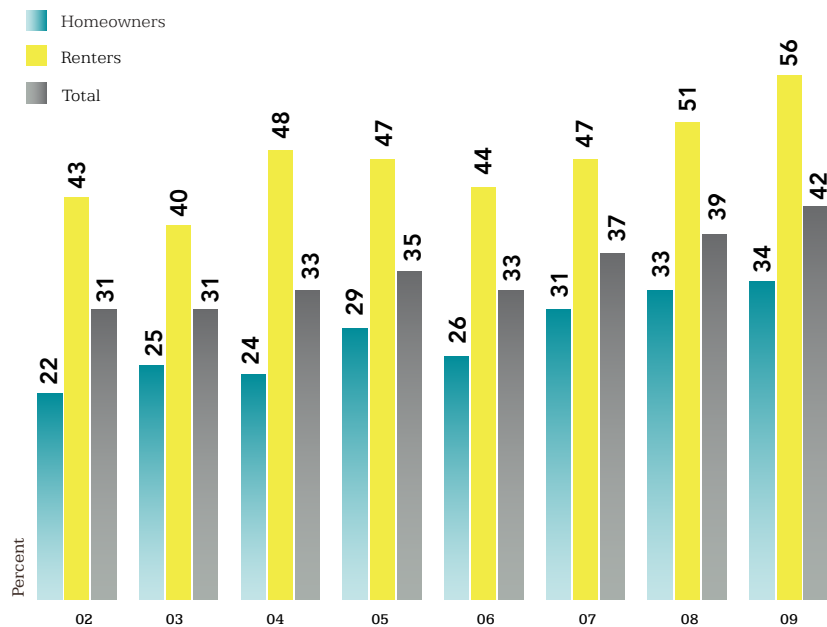
ROLL YEAR	AVERAGE MKT VALUE
2010	\$158,606
2009	175,835
2008	194,381
2007	197,958
2006	168,952
2005	146,678
2004	130,943
2003	119,290
2002	106,980
2001	98,685

Source: 2001 - 2010 Certified Tax Rolls

The housing burden indicator below measures the total cost of housing (rent or mortgage, plus utilities) as a percentage of the total household income. In 2009, U.S. Census records indicate that 42% of households in Jacksonville paid 30% or more of their income for housing.

Housing Burden

Households Paying over 30 Percent of Household Income for Housing



Source: U.S. Census, American Community Survey; JCCI 2010 Quality of Life Report



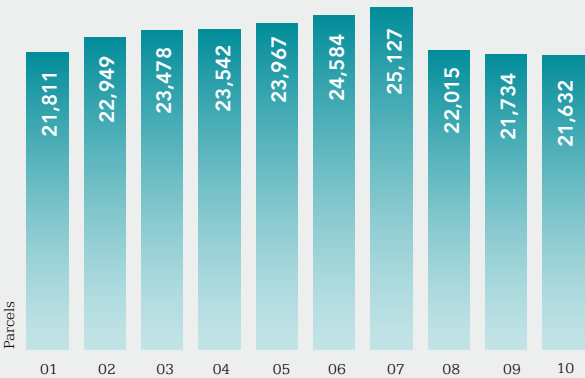
Commercial Property

The **Commercial Appraisal Division** is responsible for appraising all commercial property in Duval County. This includes all property used and owned by businesses including industrial structures

and land, retail and office properties as well as multi-family properties with 10 or more units. Appraisers in the **Commercial Appraisal Division** determine value using three standard appraisal methods – the

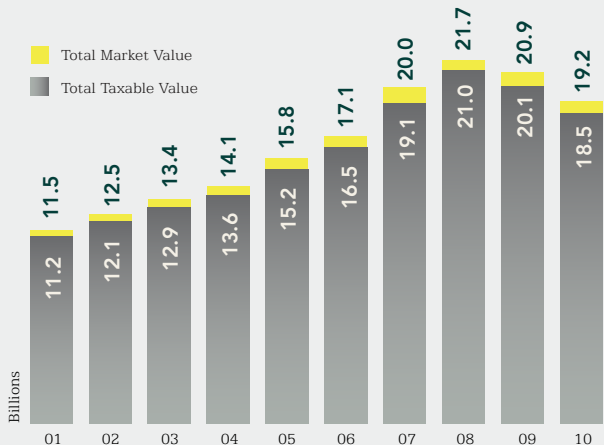
market, cost and income approaches. Appraisers analyze market data and develop market parameters which are applied equitably to commercial properties throughout the county.

Commercial Real Estate Parcel Count



Source: 2001 - 2010 Certified Tax Rolls

Commercial Real Estate
Market and Taxable Values



Source: 2001 - 2010 Certified Tax Rolls

While commercial properties only make up about 6% of the real estate parcels in the county, those parcels account for more than 37% of the total taxable value of real estate.


Largest Grouped* Real Estate Assessments in Duval County

Top 25 on 2010 Tax Roll

	COMPANY NAME	REAL ESTATE TAXABLE VALUE
1	FDG Properties/Flagler Development Lands Co.	\$276,012,110
2	Wal-Mart Properties/Stores	214,677,282
3	Stone Mountain Industrial Inc.	213,317,988
4	Beemer & Associates	189,472,123
5	Blue Cross & Blue Shield	171,537,712
6	St Johns Town Center LLC	167,879,203
7	Liberty Property Limited Partnership	148,501,380
8	Mid America Apartment Communities	140,933,279
9	Jacksonville Avenues Ltd. (Mall @ The Avenues)	119,565,200
10	Memorial Healthcare Group Inc.	112,918,867
11	Gate Petroleum/Gate Land Co.	110,876,568
12	First States Investors	104,194,705
13	Winn Dixie Stores/ZSF WD Jacksonville	97,271,004
14	Equity One Inc.	94,548,976
15	Target Corporation/Dayton Hudson Corp.	94,422,678
16	Ramco Jacksonville LLC (River City Market Place)	94,044,090
17	Regency Square Mall	93,561,720
18	DRA CRT LLC (Office Bldgs.)	91,921,971
19	Anheuser-Busch/Metal Container Corp.	89,843,840
20	Foo Trust II & III (Modis Bldg & Others)	88,384,700
21	Lowes Home Centers Inc.	73,025,951
22	Bank of America	71,422,749
23	El Ad Florida LLC (AT&T Tower, Garage)	70,931,200
24	VCP Properties Ltd.	69,399,822
25	CD119 LLC	67,200,100

Source: 2010 Certified Tax Roll

*Includes multiple properties grouped together by property owner.



Tangible personal property includes everything from computers and office furniture to highly specialized industrial equipment.

Tangible Personal Property

Florida law requires that all businesses report and pay taxes on business assets, also called tangible personal property. Tangible personal property is all property, other than real estate, that is used for income-producing purposes. This includes furniture, office supplies, tools, machinery, leased equipment and anything used in the operation of the business. Furniture and appliances in rental properties must also be reported.

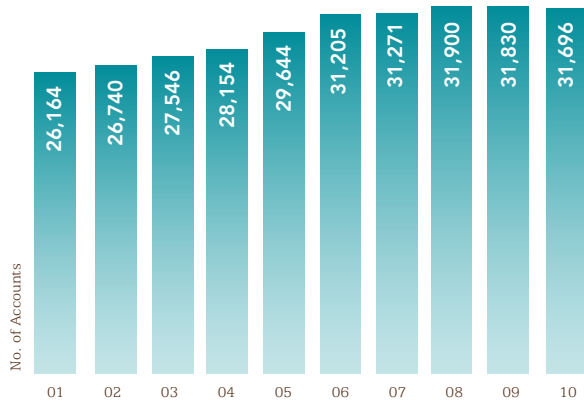
The **Tangible Personal Property Division** of the Property Appraiser's Office is responsible for assessing tangible property. The division mails annual returns to businesses and determines value based on costs of assets

and state guidelines which utilize depreciation factors.

In 2008, Florida voters passed a state law providing for a \$25,000 exemption off tangible property. In other words, businesses do not pay taxes on \$25,000 in value if they file timely. Businesses with less than \$25,000 in value must file an initial return and are not required to file again until the value exceeds \$25,000. In 2010, 20,028 TPP accounts had values equal or less than \$25,000 and were therefore exempt from property taxes. This is nearly two-thirds of the 31,696 TPP accounts in the county.

In 2010, almost two-thirds of those filing tangible property returns had property values equal to or less than \$25,000 and, therefore, were completely exempt from tangible personal property taxes.

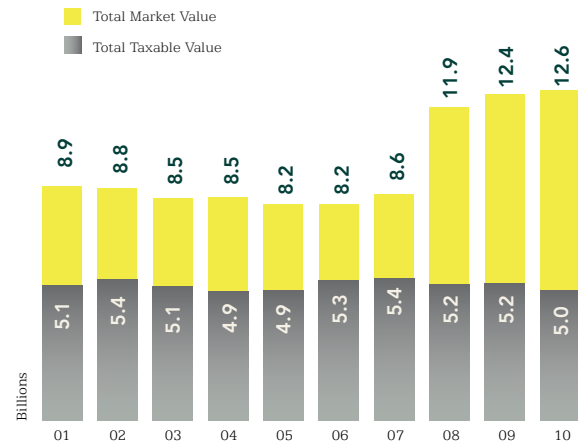
Tangible Personal Property Accounts



Source: 2001 - 2010 Certified Tax Rolls

Tangible Personal Property (TPP)

Market and Taxable Values*



The significant increase in market value of tangible property in 2008 was largely due to the reassessment of two large exempt accounts.

Source: 2001 - 2010 Certified Tax Rolls

*The value difference between market and taxable values in a given year is due to exemptions.

Largest Grouped* TPP Assessments

Top 25 on 2010 Tax Roll

	COMPANY NAME	TPP
1	AT&T/Bellsouth Communications	\$333,211,172
2	Anheuser Busch/Metal Container Corp.	201,767,406
3	Vistakon/Johnson & Johnson Vision	164,770,330
4	Comcast Cable	160,980,505
5	Cedar Bay Generating Co.	133,500,944
6	Florida Power & Light Co.	104,710,010
7	CSX Transportation Inc.	94,547,489
8	Swisher International Inc..	82,803,720
9	Gerdau Ameristeel US Inc.	72,825,417
10	Fidelity National Financial Inc. /LPS Mortgage Processing	54,283,961
11	Winn Dixie Stores/ZSF WD Jacksonville	50,078,169
12	Memorial Healthcare Group Inc.	49,518,295
13	Publix Super Markets, Inc.	47,304,803
14	Tampa Electric Co./Peoples Gas System	46,417,531
15	Anchor Glass Container/Acquisition Corp.	43,197,813
16	Verizon Wireless	37,144,754
17	Wal-Mart Properties/Stores	34,161,373
18	General Electric Company	34,150,197
19	Kraft Foods/Maxwell House	32,737,692
20	Sprintcom Inc./Nextel South	32,492,652
21	Bacardi Bottling/J H M Corp.	31,270,043
22	Trans Pacific Container Services Corporation	30,222,773
23	Blue Cross & Blue Shield	29,666,633
24	Citicorp Credit Services	28,726,780
25	Florida East Coast Railway	27,747,376

Source: 2010 Certified Tax Roll

*Includes multiple properties grouped together by property owner.

Impact of "Save Our Homes" and "Amendment 1" on 2010 Tax Roll

Duval County

TAXING AUTHORITY	ADDITIONAL HOMESTEAD EXEMPT VALUE	TPP AMENDMENT 1 EXEMPT VALUE	HOMESTEAD DEFERRAL (SOH CAP DIFF & PORTABILITY)*	NON-HOMESTEAD CAP DEFERRAL	TOTAL IMPACT	2010 FINAL MILLAGE	TAX REDUCTION
General Gov't Exc. Beach & Baldwin	\$3,838,749,934	\$317,185,391	\$4,591,678,577	\$1,000,202,448	\$9,747,816,350	10.0353	\$97,822,261.42
General Gov't Beaches	263,067,793	20,666,372	1,050,600,609	98,137,070	1,432,471,844	6.7446	9,661,449.60
General Gov't Baldwin	4,000,588	769,086	5,471,744	1,050,396	11,291,814	8.4472	95,384.21
School Board	0	368,620,849	5,647,750,930	0	6,016,371,779	7.8440	47,192,420.23
St John's River Water Mgt Dist	4,105,818,315	338,620,849	5,647,750,930	1,099,389,914	11,191,580,008	0.4158	4,653,458.97
Florida Inland Navigation Dist	4,105,818,315	338,620,849	5,647,750,930	1,099,389,914	11,191,580,008	0.0345	386,109.51
Jacksonville Beach	135,904,523	14,137,908	443,764,776	67,228,808	661,036,015	4.0947	2,706,744.17
Atlantic Beach	81,170,127	4,120,614	415,921,700	6,728,889	507,941,330	3.1553	1,602,707.28
Neptune Beach	45,993,143	2,407,850	190,914,133	24,179,373	263,494,499	3.1826	838,597.59
Town of Baldwin	4,000,588	769,086	5,471,744	1,050,396	11,291,814	2.5962	29,315.81

Source: 2010 Certified Final Tax Roll

*Total value includes deferred values resulting from the Save Our Homes cap and Portability

Amendment 1: Florida Property Tax Reform Laws Passed by Referendum in January 2008

- **Additional Homestead Exemption** – Provides an additional exemption up to \$25,000 off the assessed value of property valued above \$50,000. This additional exemption does not apply to the school tax levy.
- **Portability** – Allows homesteaded property owners to transfer all or a percentage of the "Save our Homes" benefit (deferral) from an old home to a new home. This is the difference between the market and assessed values on the previous homestead.
- **Limit on Non-Homesteaded Assessments** – Provides a 10 percent cap on the annual increase in the assessed value of non-homesteaded property. This does not apply to the school tax levy.
- **TPP Exemption** – Provides a \$25,000 exemption on Tangible Personal Property for businesses and landlords. TPP returns must be filed by April 1 to qualify for the exemption.

Largest Combined* Value Assessments in Duval County

Top 25 on 2010 Tax Roll

	COMPANY NAME	REAL ESTATE	TPP	TOTAL TAXABLE VALUE
1	AT&T/Bellsouth Communications	\$41,333,776	\$333,211,172	\$374,544,948
2	Anheuser Busch/Metal Container Corp.	89,843,840	201,767,406	291,611,246
3	FDG Properties/Flagler Development Lands Co.	276,012,110	729,114	276,741,224
4	Wal-Mart Properties/Stores	214,677,282	34,161,373	248,838,655
5	Stone Mountain Industrial Inc.	213,317,988	40,371	213,358,359
6	Vistakon/Johnson & Johnson Vision	44,319,353	164,770,330	209,089,683
7	Blue Cross & Blue Shield	171,537,712	29,666,633	201,204,345
8	Beemer & Associates	189,472,123	121,702	189,593,825
9	St Johns Town Center LLC	167,879,203	261,828	168,141,031
10	Comcast Cable	6,627,347	160,980,505	167,607,852
11	Memorial Healthcare Group Inc.	112,918,867	49,518,295	162,437,162
12	Cedar Bay Generating Co.	21,017,000	133,500,944	154,517,944
13	Liberty Property Limited Partership	148,501,380	64,063	148,565,443
14	Winn Dixie Stores/ZSF WD Jacksonville	97,271,004	50,078,169	147,349,173
15	Mid America Apartment Communities	140,933,279	2,368,526	143,301,805
16	Gate Petroleum/Gate Land Co.	110,876,568	15,051,112	125,927,680
17	Florida Power & Light Co.	18,922,392	104,710,010	123,632,402
18	Jacksonville Avenues LTD (Mall @ The Avenues)	119,565,200	1,105,948	120,671,148
19	CSX Transportation Inc.	23,741,114	94,547,489	118,288,603
20	Fidelity National Title Group /LPS Mortgage Processing	57,095,926	54,283,961	111,379,887
21	Target Corporation/Dayton Hudson Corp.	94,422,678	13,810,648	108,233,326
22	Publix Super Markets, Inc.	60,068,947	47,304,803	107,373,750
23	First States Investors	104,194,705	0	104,194,705
24	Swisher International Inc.	15,678,186	82,803,720	98,481,906
25	Equity One Inc.	94,548,976	17,135	94,566,111

Source: 2010 Certified Tax Roll

*Includes multiple properties grouped together by property owner. Total number includes the taxable values for real estate and tangible personal property.

Duval County Real Estate 2010 Parcel Counts and Values

CATEGORY TYPE	PARCEL COUNT	MARKET VALUE	TAXABLE VALUE	PERCENT OF TOTAL TAXABLE
Single Family Homes	249,635	\$39,593,484,354	\$25,455,939,226	51.600%
Improved Commercial	12,497	11,091,546,252	10,635,631,376	21.559%
Improved Industrial	3,871	3,940,080,421	3,886,171,570	7.877%
Multi-Family 10 Units or More	581	2,906,481,700	2,822,995,038	5.722%
Condominiums	25,508	3,036,279,493	2,419,178,120	4.904%
Vacant Residential	22,920	1,080,600,156	1,043,674,997	2.116%
Multi-Family Less than 10 Units	5,570	1,028,936,370	894,248,658	1.813%
Vacant Commercial	3,207	728,880,865	669,078,415	1.356%
Mobile Homes	9,855	621,687,993	340,487,751	0.690%
Institutional	3,046	2,888,236,436	372,494,298	0.755%
Vacant Industrial	1,442	347,802,199	283,687,261	0.575%
Retirement Homes & Misc. Residential	34	212,908,454	180,902,621	0.367%
Agricultural	1,669	2,292,348,188	142,481,206	0.289%
Miscellaneous	3,946	111,645,277	95,167,005	0.193%
Non-Agricultural Acreage	1,121	58,097,310	52,690,075	0.107%
Leasehold Interest	125	352,004,540	10,558,340	0.021%
Government	4,983	5,817,809,311	28,017,616	0.057%
Cooperatives	121	3,055,500	254,100	0.001%
TOTALS:	350,131	76,111,884,819	49,333,657,673	100.000%

Source: 2010 Certified Tax Roll

MORE INFORMATION

The Property Appraiser's Office is located in the Yates Building, 231 East Forsyth Street, on the second and third floors. The office is open from 7 a.m. to 6 p.m., Mon. – Fri.

Information is also available online at **www.duvalpa.com** or by calling the numbers to the right.

Customer Service/Exemptions Division
630-2020

Residential Appraisal Division
630-2037

Commercial Appraisal Division
630-2600

Land Records Division
630-2019

Tangible Personal Property Division
630-1964

Greenbelt Classifications
630-2594

Field Operations Division
630-5996

General Information
630-2011

Administration
630-2014

Visit our Web Site at
www.duvalpa.com

The Duval County Property Appraiser's Web site is the most visited site of all local government departments and agencies.

The property search function was expanded to provide users with more information and more ways to search for properties.

The site includes:

- A property search featuring detailed information and maps
- Advanced search capabilities with downloadable data
- A Tax Estimator
- Timelines and information on services
- Map options detailing sales in your neighborhood
- New Online Homestead Exemption Application

IMPORTANT DATES

January 1

The date which determines property ownership, value, classification, and any exemptions (including homestead exemptions).

Tangible Personal Property returns mailed to taxpayers.

January 1 – March 1

Applications accepted for portability and exemptions including:
homestead
senior citizen
widows/widowers
disability
charitable organizations
"granny flats"

Applications accepted for greenbelt classifications.

April 1

Filing deadline for Tangible Personal Property returns.

August

Notice of Proposed Property Taxes, also called Truth in Millage (TRIM) notices, are mailed to property owners mid-month. The notice outlines how taxes are broken down, the locations and times of budget hearings and the deadline for filing petitions with the Value Adjustment Board.

September

Budgets of taxing authorities approved.

Deadline for Value Adjustment Board petitions.

October

Value Adjustment Board (VAB) hearings begin.

Tax Collector mails tax bills for current year on October 31.

At the Property Appraiser's Office

We Value You

Jim Overton
Duval County Property Appraiser

Office of the Property Appraiser
231 E. Forsyth Street, Suite 270 • Jacksonville, FL 32202
duvalpa.com