

2010 DUVAL COUNTY PROPERTY APPRAISER UPDATE



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PROPERTY APPRAISER

Your Notice of Proposed Property Taxes *What Does it All Mean?*

Each year, the Duval County Property Appraiser’s Office sends out the enclosed **Notice of Proposed Property Taxes** - also called a “Truth in Millage” (T.R.I.M.) notice. The notice lists the values of your property, before and after exemptions, as well as taxes proposed by the eight taxing authorities in the county. The notice provides property owners with an opportunity to review this information before: 1) the assessment is final, 2) the taxing authorities set tax rates, and 3) the Tax Collector mails tax bills on October 31.

The first section outlines information relating specifically to taxes. This is where you will see the “bottom line” – your proposed taxes to each taxing authority and their proposed tax rates called **millage rates**. Above this section is information on the property including the legal description and the mailing and site addresses. Please check this information and notify the Property Appraiser of any changes.

The second section provides information on the calculation of your taxable value. State law requires the Property Appraiser’s Office to appraise your property at its market value (also called

“just value”). **Market value** is the estimate of the most probable sales price in a competitive open market between a willing buyer and seller excluding costs associated with the sale. **The appraisal is based on January 1, 2010** – not on the date of the notice. Also listed is the **assessed value** – this is the market value less any reductions that have been applied such as the “Save Our Homes” cap on homesteaded property, portability of the “Save Our Homes” differential from a former property, or the 10% cap on assessment increases of non-homesteaded property.

Exemptions come off the assessed value to determine the property’s **taxable value**. The taxable value is multiplied by the tax rates (millages) set by the eight applicable taxing authorities to determine the taxes proposed.

In the lower right corner is the deadline for filing a petition with the Value Adjustment Board if you disagree with your market valuation or exemptions.

Public hearings on tax rates and budgets will be held by the taxing authorities listed on the back of the notice.

TAX ROLL YEAR	TOTAL MARKET VALUE OF PROPERTY IN DUVAL COUNTY	DUVAL COUNTY OPERATING TAXABLE VALUE **	DUVAL COUNTY SCHOOLS TAXABLE VALUE **
2010*	\$ 88,556,382,812	\$ 54,478,061,484	\$ 59,145,122,443
2009	\$ 95,400,845,191	\$ 58,382,480,195	\$ 62,992,703,663
2008	\$ 99,287,242,092	\$ 61,069,329,546	\$ 65,401,744,384
2007	\$ 92,633,105,648	\$ 61,177,744,704	\$ 61,436,184,809
2006	\$ 78,317,335,692	\$ 52,461,413,629	\$ 52,682,843,070
2005	\$ 68,661,525,459	\$ 45,623,990,950	\$ 45,840,730,147

*2010 preliminary numbers. The final Tax Roll is certified in October. **Taxable Value is the amount to be multiplied by millages (tax rates) set by taxing authorities to determine taxes.
Note: The significant difference between market and taxable value totals is due to various assessment caps and exemptions.

Decreasing Real Estate Markets Don’t Always Mean Lower Assessments

Little Known Florida Rule Increases Values for Many Homesteaders

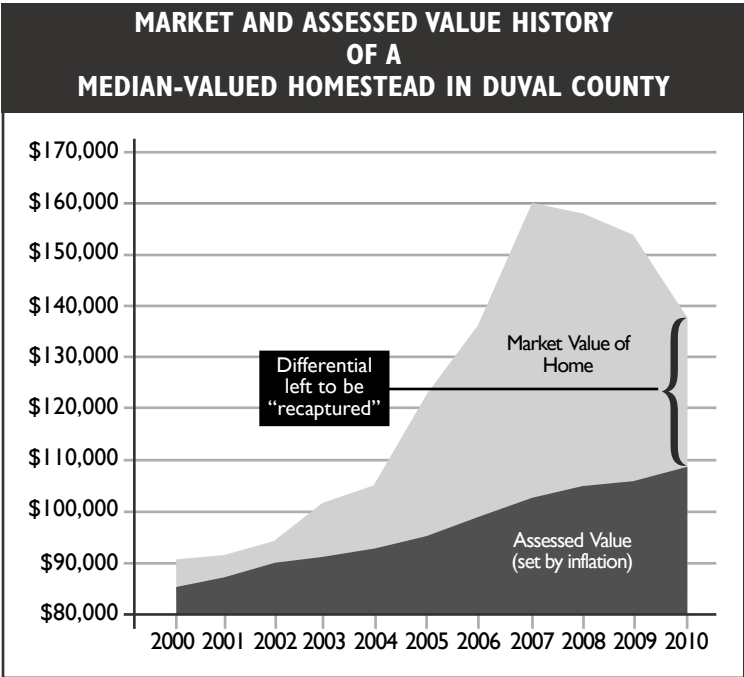
Under Florida’s “Save Our Homes” law, the annual increase in the assessed value of homesteaded property is capped at 3% or the inflation rate (whichever is less). Said another way, the movement in your home’s assessed value is determined by inflation, not by changes in the real estate market. Except for last year, inflation typically has been much lower than the rise in real estate values. So, for most Florida homesteaders, market values have risen higher - sometimes much higher - than assessed values. The gap that develops between the market and assessed values is called the “differential”. (see the graph at right)

Many homesteaders are not aware that in a falling real estate market the law works in reverse. Even though your market value may drop, your assessed value will continue to rise. State law says that inflation still determines assessed value, that is, **until the differential is reduced to zero or “recaptured”**. This is referred to as the “Recapture Rule.” For most recently purchased homesteads, this transition has already occurred, and market and assessed values are equal.* But, for many long-time homesteaders, assessed values are likely still well below market values. Those homesteaders will see assessments rise with the inflation rate despite the falling real estate market.

Last year, the inflation rate applied to the assessed value was only +.1%, so homesteaders saw almost no increase. This year is different. The U.S. economy experienced +2.7% inflation (measured by the change in the National Consumer Price Index); so, for Florida homesteaders who still have a differential between

their market and assessed values, assessments will rise by that percentage.

*Under the Florida Constitution, assessed value can never exceed market value.



Don't Agree with Your Assessment?

Property Owners have 25 Days to File a Petition with the Value Adjustment Board

If you don't agree with your assessment, or if you find inaccuracies in data on your Notice of Proposed Property Taxes, please contact the Property Appraiser's Office for an informal review. You may visit the office at 231 East Forsyth Street or call one of the applicable divisions below.

While most valuation disagreements are settled informally with the Property Appraiser's Office, please be aware that an informal review does NOT stop the clock on the deadline for filing a formal petition to the Duval County Value Adjustment Board. Property owners seeking a change are encouraged to file a formal petition since many informal reviews are completed after the VAB deadline has passed.

The Duval County **Value Adjustment Board (VAB)** is an appointed board

independent of the Property Appraiser that settles disputes between property owners and the Property Appraiser's Office. The VAB review is a formal exchange of evidence before a Special Magistrate employed by the board. Should you disagree with the decision of the VAB, your final appeal is to the Circuit Court.

If you intend to participate in a formal hearing before the VAB **you MUST file a petition at City Hall (and pay a \$15 fee) within 25 days of the mailing of the enclosed notice.** Petition forms are available in the Property Appraiser's Office, the VAB office at City Hall, 117 W. Duval St., Rm. 305, (904) 630-7370, and on both web sites accessible at www.coj.net under "Office" on the navigation bar.

Moving to a New Home?

Portability Could Significantly Lower Your Tax Bill

Did you know that there is a state law that could lower your assessed value if you move your homestead? The law is commonly called "portability" and allows homesteaded property owners in Florida to transfer the deferred value (the difference between the market and assessed values) on their previous or existing home to a new homestead. The deferred value comes from the "Save Our Homes" (SOH) law that limits the annual increase in the assessed value of homesteaded property to 3% or less. This law kept assessed values down while market values were rising during the last decade.

- If moving from a less expensive to a more expensive homestead, the deferred value is subtracted from the new market value to create a new assessed value. Calculations are based on the Property Appraiser's values on record, not the sale price of the home.
- If moving from a more expensive to a less expensive homestead, the difference is calculated as a percentage and then applied to the new home.

In either case, the amount transferred may not exceed \$500,000.

Exemptions are then deducted to create a taxable value on which you will pay taxes.

You are eligible for portability if you had a Florida homestead exemption on your previous home in either of the two preceding Tax Roll years, but beware: Since the Tax Roll is based on January 1, it is important to note that if you sell or abandon your homestead late in the year, this gives you just over one year to establish a new homestead in order to qualify for portability.

The deadline to file for 2010 portability was March 1st; however late applications will be accepted through the 25th day following the mailing of the enclosed notice. If the late-file deadline is missed, a property owner may file for portability in future years provided he/she established the new homestead within the required time frame.

If you would like an application or have questions regarding portability, please visit the Customer Service/Exemptions Division of the Property Appraiser's Office at 231 E. Forsyth Street, Suite 260, see our website at www.coj.net/pa or call (904) 630-2020.

PROPERTY APPRAISER CONTACT NUMBERS

Agricultural Classifications	904-630-2594
Commercial Appraisal Division	904-630-2600
Customer Service/Exemptions Division	904-630-2020
Residential Appraisal Division	904-630-2037
Land Records Division	904-630-2019
Tangible Personal Property Division	904-630-1964

IMPORTANT DATES 2010

JANUARY 1

The date which determines property ownership and valuation.

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.

AUGUST (date varies)

Notices of Proposed Property Taxes, also called *Truth in Millage (T.R.I.M.) Notices*, are mailed to property owners mid-month. The notice provides your property's values, exemptions, proposed taxes as well as the deadline for filing Value Adjustment Board petitions and information on Budget Hearings.

The mailing of Notices of Proposed Property Taxes starts the formal protest period, which is 25 days long. During this time, taxpayers can file formal notices with the county Value Adjustment Board in an effort to have assessments reviewed.

SEPTEMBER (date varies)

Budgets of taxing authorities approved.

Deadline for Value Adjustment Board petitions.

OCTOBER

Value Adjustment Board hearings begin.

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



Please call the Property Appraiser's Office if you have questions or concerns regarding your notice. Our appraisers are ready to assist you.

Check out your property on the Web!

The Property Appraiser maintains data on about 350,000 real estate parcels, and *your* knowledge of *your* property can help keep those records up-to-date. Check out your property record on-line at www.coj.net/pa and contact the Property Appraiser's Office if you find any inaccuracies. You will find lots of information – square footage, number of structures on the

property, number and types of rooms, extra features and more. The Property Appraiser's web site is the most visited site of all local agencies, and includes a popular search function for individual property. In addition to the search feature, the site offers information about laws, deadlines, forms and maps as well as advanced search options with downloadable data.