

10% CAP on Non-Homestead Property

Q: Exactly what type of property will receive the 10% cap?

A: All non-homesteaded real property excluding those with an agricultural classification (greenbelt) will receive the 10% CAP on assessed value. Tangible personal property is also excluded.

Q: What does “non-homesteaded property” mean?

A: All properties other than those receiving a homestead exemption; such as 2nd homes, vacation homes, vacant land, commercial and rental properties.

Q: Will I have to apply for this?

A: No, this will automatically be applied to your property.

Q: When will the 10% cap be effective?

A: This cap becomes effective for the 2009 tax roll. Meaning the 2009 assessment cannot go up more than 10% of the 2008 assessment.

Q: Does this mean my assessment will automatically go up 10% each year?

A: The 10% cap is simply the maximum amount your assessment can increase in any given year.

Q: If I sell my second home will the new owner benefit from any accumulated Cap amount?

A: No. Similar to homestead, a change of ownership requires that the assessed value be reset to Market Value.

Q: Is the 10% cap applied to all millage rates?

A: No. The 10% cap will apply to all millages except for school board millage.

Q: What if there is a change of ownership or control that isn't recorded in the form of a deed, does this trigger a reassessment?

A: Yes. Section 193.1556 Florida Statutes, provides that any person or entity that owns property, which is being assessed under the 10% cap provision, must notify the property appraiser promptly of any change of ownership or control. Failure to do so subjects the property owner to a lien of the back tax, plus 15% interest per annum, and a penalty of 50% of the taxes avoided.