

On August 22, 2008 the Miami-Dade County Property Appraisal Department mailed Notices of Proposed Property Taxes to property owners across the county.

Property owners who have questions about their notice are being encouraged to call the County's Answer Center at 311 to visit the department's offices in Downtown Miami or at the South Dade Government Center.

Stephen P. Clark Center, Suite 710  
111 NW 1<sup>st</sup> Street, Miami, FL 33128

South Dade Government Center, Suite 207  
10710 SW 211<sup>th</sup> Street, Miami, FL 33189

Below are responses to the most frequently asked questions.

**1. WHY AM I NOT GETTING THE FULL \$50,000 HOMESTEAD EXEMPTION ON MY PROPERTY?**

The amount of your second homestead exemption depends on your property's assessed value. See the table below for more details:

IF YOUR ASSESSED VALUE IS...	YOUR EXEMPTION WILL BE...
<b>\$75,000 and up</b>	The original \$25,000 Homestead Exemption <b>plus</b> the full <b>\$25,000</b> additional Homestead Exemption
<b>\$50,000 - \$75,000</b>	The original \$25,000 Homestead Exemption <b>plus</b> the <b>additional Homestead Exemption between \$1 and \$25,000</b> depending on your property's exact value. For example, if your assessed value is \$62,000 then the second Homestead Exemption is \$12,000.
<b>\$1 - \$50,000</b>	The original \$25,000 Homestead Exemption and <b>no additional Homestead Exemption.</b>

**2. WHY IS THERE AN INCREASE IN MY ASSESSED VALUE WHEN THE MARKET VALUE IS THE SAME OR LESS?**

The Florida Department of Revenue requires all Property Appraisers to annually re-assess properties with a Homestead Exemption by 3% or the Consumer Price Index (CPI), whichever is lower. This is known as the Recapture Rule. For 2008 the re-assessment was 3%. As market values have increased over the years the assessments of homesteaded properties were locked in to this maximum increase of 3% creating a significant tax savings for homesteaded properties. In the current real estate market, most property values have declined. However, the Recapture Rule requires Property Appraisers us to still increase the assessed value by 3%.

The assessed value will never be greater than the market value of your home.

**3. WHY IS MY EXEMPTION NOT SHOWING AFTER I PROVIDED EVERYTHING YOU ASKED FOR?**

Sometimes applications are missing important information and we were unable to grant the exemption. Please visit the Department at the location below so that we may assist you with your application:

111 NW First Street, Suite 710  
Miami FL 33128

Please remember to bring documents such as social security numbers, property ownership documents, Florida driver's license, and Permanent (Green) Residence Card if you are not a US citizen. Additional documents may be necessary depending on your situation.

**4. I SUBMITTED A LATE EXEMPTION APPLICATION, ALONG WITH A VALUE ADJUSTMENT BOARD PETITION AND THE FEE. WHY CAN'T YOU TELL ME THE STATUS OF MY APPLICATION?**

Late applications are currently being reviewed. If the Department is able to grant your late exemption application an Amended Notice will be mailed reflecting the changes. The Property Appraisal Department will make every effort to evaluate late applications and grant the exemption before the Tax Collector issues the tax bill in November.

**5. I APPLIED FOR PORTABILITY. CAN YOU EXPLAIN YOUR CALCULATION?**


Generally, there are two major components in calculating portability known as upsizing and downsizing. Here is how it works:

Upsizing

Prior Home		New Home	
Market	\$250,000	Market	\$400,000
Assessed Value	-\$150,000	Portable Amount	-\$100,000
Portable Amount	\$100,000	Assessed Value	\$300,000

Downsizing

Prior Home		New Home	
Market	\$250,000	Market	\$150,000
Assessed Value	-\$150,000	Portable Amount	-\$ 90,000
Portable Amount	\$100,000	Assessed Value	\$ 60,000



**Note:** portable amount is 60% of the previous assessed value.

Here is how it is calculated:  $150,000 / 250,000 \times 150,000 = \$90,000$ . Also, Port benefits may be reduced if the benefit is split among multiple homestead owners. The maximum portable benefit is \$500,000.