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Homestead Portability Information

SAVE OUR HOMES PORTABILITY TRANSFER

In 2008, the citizens of Florida voted to pass Amendment 1, which included a provision to transfer any Save Our Homes benefit from one homesteaded property to a new homesteaded property in Florida. The Florida Save Our Homes provision allows a homeowner to “port” or transfer all or a portion of the tax benefit, up to \$500,000.

If your new home has a higher Just (Market) Value than your prior residence, the portability amount is determined by subtracting the Assessed Value of the former home from its market value. For example, if the market value of your previous home is \$300,000, but the assessed value is \$200,000, your Save our Homes benefit for portability purposes is \$100,000. This benefit of \$100,000 will be applied to your new home and reduce the Assessed Value by \$100,000.

If your new home has a lower market value, you can transfer a percentage of the difference from your previous property to your new home. Using the Save our Homes benefit of \$100,000 from the example above, if your new home has a value of \$250,000, the portability is calculated as follows:

- Step 1: Previous Save Our Home benefit DIVIDED by Previous Market
- $\$100,000 / \$300,000 = \text{Cap Ratio of } .33$
- Step 2: Cap Ratio MULTIPLIED by the New Homestead Market Value
- $.33 \times 250,000 = \text{PORT } \$82,500$
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For calculation purposes, the Save Our Homes benefit will use the market value and assessed value of the year in which you abandoned the homestead. For example, if you sold your homesteaded property in October of 2024, 2024 would be considered the year in which you abandoned your homestead and the 2024 values would be utilized to determine if any portability exists.

IMPORTANT POINTS TO REMEMBER WHEN FILING FOR PORTABILITY:

- To qualify for portability, a homeowner must establish a new residence on or before January 1, of the third tax roll year after leaving or selling your prior residence. Example: You sell or leave your home in 2024, you have until the 2027 tax roll to port your savings.
- The deadline to file an application for portability is March 1.
- Apply for Portability when you apply for Homestead Exemption on your new property.
- All owners of a jointly owned previous homestead must abandon the homestead in order for the assessment difference to be transferred.
- If our office denies your portability application, you will have an opportunity to file an appeal with the Franklin County Value Adjustment Board.