Tampa Bay Times: Apply for your homestead exemption today to save on taxes

Our Hillsborough County counterpart Hillsborough County Property Appraiser, Bob Henriquez CFA submitted an informative op-ed this weekend about Homestead Exemption in the Tampa Bay Times! Homeowners, please read and if you have recently purchased a home in Pinellas County, please apply for your Homestead Exemption by March 1 by clicking here.

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There is a March 1 deadline, and here s what you need to know.

Property values are rising around the Tampa Bay area.
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Let s talk about saving homeowners money. As Hillsborough County property appraiser, my office is tasked with assessing the values of more than 420,000 residential parcels in Hillsborough County. To accomplish this statutory obligation, thankfully I have an incredible staff that takes pride in providing fair and equitable assessments. In addition, my team strives for transparency in their duties and delivers exceptional customer service in the process.

In the mid-1990s, as values of homes increased significantly throughout the state of Florida, it was widely recognized that many homeowners were being squeezed out of their homesteaded properties due to rising assessments and, subsequently, increasingly higher taxes. As a response, the Save Our Homes Amendment was approved by voters and added to the state Constitution. This amendment places a limitation of 3 percent, or the percentage change of the Consumer Price Index whichever is less on any annual assessment increase on homestead properties in Florida. This Homestead Exemption saves homeowners millions of dollars in property taxes in Hillsborough County, as well as throughout the state.

Once again, the current real estate market in the Tampa Bay area is red hot, and we are expecting a historic rise in property values. If you own a home in the local market and you are on Zillow, Trulia or any number of real estate apps, you know that your home s value has likely increased dramatically over the last year. However, unlike the 1990s, the Save Our Homes Amendment cap is already in place and the ability to cap your assessment at 3 percent for tax purposes will save Tampa Bay homeowners a significant amount of money.

It is important to understand that our office is not in charge of raising or lowering taxes. Ultimately, it is the taxing authorities that is, Hillsborough County, School District, City of Tampa, Special Districts, etc. that are in charge of setting the millage rate each year, and it is this tax rate that is used to calculate local property taxes.

Property appraisers in the state of Florida are instead required by law to annually assess all properties within their counties. In Hillsborough County, as well as all other counties in Florida, this means that the property appraiser will determine the assessed value for hundreds of thousands of parcels, including residential, agricultural, multifamily, commercial and industrial, and tangible personal property.

In addition to appraising property, the property appraiser must also administer homestead exemptions, determine the eligibility of certain religious, charitable, education and municipal property for tax exemption, as well as administer widow, widower and disability exemptions.

When a homesteaded property is sold, the Save Our Homes benefits received by the prior owner are removed and the taxable value returns to market value. Therefore, it is very important for the new owner to file a Homestead Application with our office or the property appraiser s office in the county where they reside to ensure future taxable values do not increase more than 3 percent annually.

If you bought a home in 2021 and have not filed your Homestead Exemption, you still have time. And, if you are one of the more than 211,000 who moved to Florida last year and bought a primary residence in the state, it s not too late. Everyone who makes Florida their primary residence has until March 1 to apply for Homestead Exemption. But please be

advised, you will need to show proof of permanent residency with a Florida Driver License or identification card, vehicle registration, voter registration or Permanent Resident Alien Card.

I urge you to act quickly. March 1 is the statutory deadline to file a Homestead Exemption application with our office. However, we will review and process late-filed applications for a period of time thereafter, as permitted by law. Protect your wallet with the Homestead Exemption s 3 percent cap. With the steep rise of home values, it s more important than ever to apply for a Homestead Exemption for your residence. To apply online, please visit our website at HCPAFL.org.

Bob Henriquez is the Hillsborough County property appraiser.