

Portability Example

Former Homestead

Formula

<u>Just Value/Market Value</u>	\$162,000	Save Our Homes (SOH) Cap Value = Just/market Value – Assessed Value
<u>Assessed Value</u>	\$104,000	Taxable Value = Assessed Value – 50,000*
<u>Taxable Value</u>	\$54,000	Taxes = Taxable Value x Millage rate (for this example we use 20 mills)
Taxes (Avg 20 mills and \$50,000 homestead exemption)	\$1,274*	
Cap Value \$58,000 (\$162,000 - \$104,000)		The additional \$25,000 exemption is applied to the assessed value between \$50,000 and \$75,000. It does not apply to school taxes, so those taxes (\$25,000 x .00777 = \$194) would be added back in to the final tax amount.
UP SIZING To a home with Just Value of \$300,000		If you move to a higher valued home: (Keep the Value of the Cap)
$300,000 - (\$162 - \$104,000) = \$242,000$	(New Assessed Value)	New assessed Value = (Just Value of new home – Save Our Homes Benefit of old home) - \$50,000
$\$242,000 - \$50,000 \text{ Exemption}^* =$ $\$192,000$	(Taxable Value)	New Taxable Value = New Assessed Value – Exemption
Taxes (Avg 20 Mills) = \$4,034*		New Estimated Taxes – (new Taxable Value x Millage Rate) + School Taxes*
Cap Value \$58,000 (Previous home's just value – previous home's assessed value)		
DOWN SIZING To a home with a Just Value of \$125,000		If you move to a lower valued home (Take Cap Percentage)
$(\$125,000 / \$162,000) \times \text{Old Assessed Value} = \$80,247$		New Assessed Value = (Just Value of New Home / Just Value of Old Home) x Assessed Value of Old Home
$\$80,247 - \$50,000 \text{ Exemption}^* = \$30,247$		New Taxable Value = (New Assessed Value – Exemptions)
Taxable Value = \$799*		New Estimated Taxes = (New Taxable Value x Millage Rate) + School Taxes*
Cap Value \$44,000 (\$125,000 - \$88,247)		
* Homestead exemption amounts based on an original \$25,000 homestead exemption plus the additional \$25,000 exemption on the assessed value between \$50,000 and \$75,000. The additional exemption would not apply to school taxes, so those taxes (\$25,000 x .00777 = \$194) have been added back in to the final tax amount.		