



Understanding the New Legislative Amendment:

CS/HJR 1F (2026F): Save Our Homes from Excessive Property Taxes Explained

Neil Combee,
Polk County Property Appraiser

▶ ☎ (863) 534-4777

▶ 🌐 www.PolkFLPA.gov

▶ ✉ pahelpdesk@polk-county.net

Contact Info

Bartow / Main Office

255 N Wilson Ave
Bartow, FL 33830
(863) 534-4777

Lake Alfred Office

200 Government Center Blvd
Lake Alfred, FL 33850
(863) 401-2424

Lakeland Office

930 E Parker St
Lakeland, FL 33801
(863) 802-6150

Virtual Office

www.PolkFLPA.gov

Understanding Florida's Values & Assessment Limitations





January 1st

Each year, the Property Appraiser determines the market value of every property as of January 1 and applies any eligible exemptions, classifications, and assessment limits to calculate its taxable value.



March 1st

Property Owners may be eligible for exemptions or classifications that can reduce their property taxes. All applications and documentation are due to the property appraiser no later than March 1.



June 1st

Property appraisers report the estimated total taxable value of all properties in the county to local taxing authorities, who are governed by the Florida Constitution and Statutes.



July 1st

Property appraisers certify total taxable value of all properties in the county. This begins the Truth in Millage (TRIM) process. Property appraisers must approve or deny exemption and classification applications by July 1st.



Mid - August

Property appraisers mail the TRIM notice to property owners. Meeting information for each taxing authority's public hearing is included on the notice.



Mid - September

Property owners may request an informal conference with the property appraiser to discuss assessed value. Through the value adjustment board (VAB), property owners can appeal assessments of property value.



October

Taxing Authorities must certify final adopted millage rates to the Property Appraiser, the Tax Collector and the Department of Revenue.



November

Tax Collector mail property owners their tax bills. Full payment is due by March 31st.

The Property Tax System

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Market Value

Market Value is the most probable price in terms of money that a property will bring in a competitive and open market between a willing buyer and a willing seller.



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Assessed Value

Market Value **- Assessment Limitations** **Assessed Value**

The Assessed Value is a valuation placed on a property by the Property Appraiser for purposes of taxation. In other words, this value is used solely for the purpose of calculating how much you owe in property taxes.

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Taxable Value

$$\begin{array}{r} \text{Assessed value} \\ - \text{Exemption Value} \\ \hline \text{Taxable Value} \end{array}$$

Taxable Value is derived from Market Value after all assessment limitations, classifications, and exemptions are applied.

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Homestead Exemption

- Must own and occupy by January 1
- Must be a Florida resident by January 1
- Must be a U.S Citizen or Permanent Resident by January 1
- Must submit application by March 1
- Reduces a home's taxable value by up to **\$51,411**
- Caps the assessed value at the lesser of 3% per year or the change in the Consumer Price Index (CPI)

Putting it all together



► Putting it all together

Below is an example of a home 1 year following the purchase **WITH HOMESTEAD EXEMPTION.**

OR Book/Page	Date	Type Inst	Vacant/ Improved	Grantee	Sales Price		
13131/01125	05/2024	W	I	TORRES CANCEL DERECK RICARDO	\$280,000		
District Description	Just Market Value	Assessed Value	Exemption	Final Tax Savings	Taxable Value	Final Tax Rate	Final Taxes
BOARD OF COUNTY COMMISSIONERS	\$239,352	\$239,352	\$50,722	\$336.53	\$188,630	6.634800	\$1,251.52
POLK COUNTY SCHOOL BOARD - STATE	\$239,352	\$239,352	\$25,000	\$76.05	\$214,352	3.042000	\$652.06
POLK COUNTY SCHOOL BOARD - LOCAL	\$239,352	\$239,352	\$25,000	\$56.20	\$214,352	2.248000	\$481.86
CITY OF HAINES CITY	\$239,352	\$239,352	\$50,722	\$372.27	\$188,630	7.339500	\$1,384.45
SOUTHWEST FLA WATER MGMT DIST	\$239,352	\$239,352	\$50,722	\$9.29	\$188,630	0.183100	\$34.54
				Tax Savings:	\$850.34	Total Taxes:	\$3,804.43

Upcoming Ballot Measures Affecting Property Taxes



PROPERTY TAX UPDATE

Proposed Constitutional Amendment Approved by Florida Legislature

If approved by voters, the amendment would:

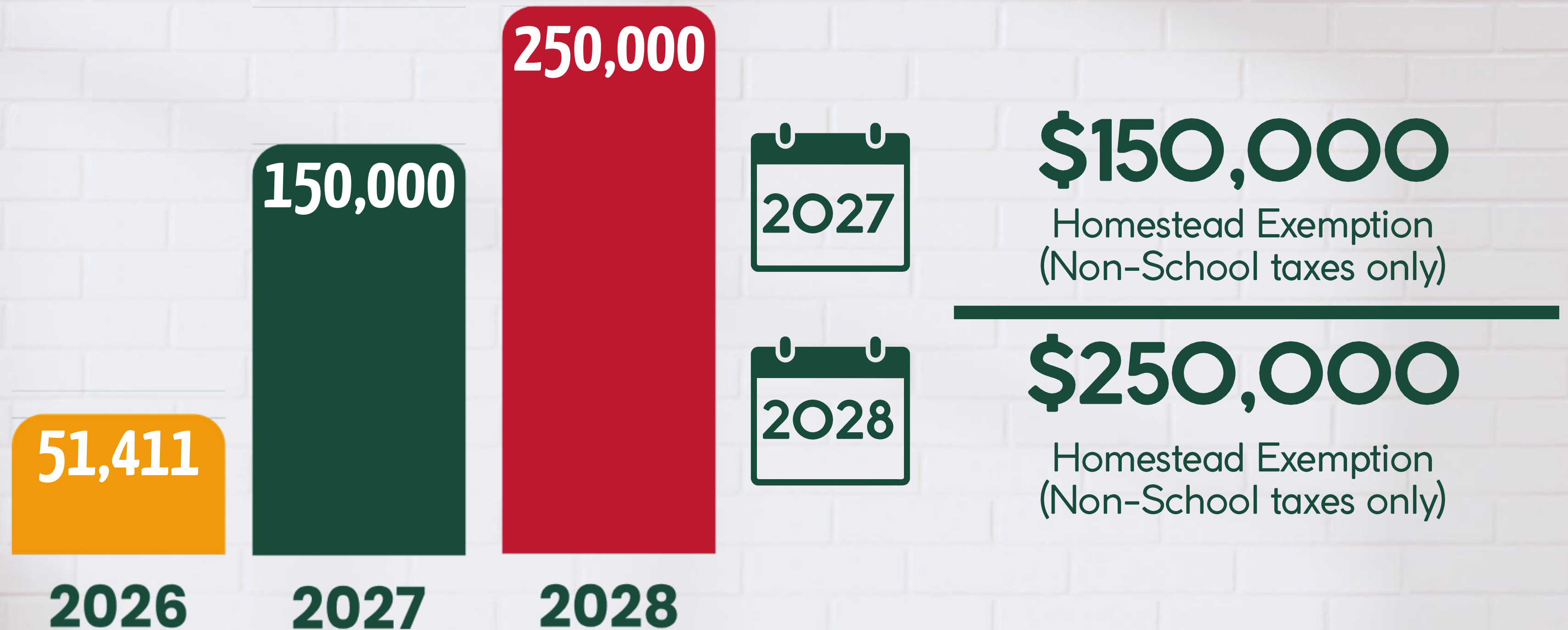
- Increase homestead exemption to \$150,000 in 2027
- Increase homestead exemption to \$250,000 in 2028
- **Exclude** school millages from the increased exemption
- Reduce the non-homestead assessment cap from 10% to 5%

Florida voters will decide in November 2026

Requires 60% voter approval to take effect

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HOMESTEAD EXEMPTION CHANGES



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School Tax Exemption Remains the Same



**SCHOOL TAX
EXEMPTION**
Remains at
\$25,000.

The increase in exemption
applies to all levies **except**
school district levies.

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NEW HOMESTEAD RESIDENTS (AFTER JANUARY 1, 2027)



\$25,000

School Exemption



\$51,411

Non-School
Exemption



Enhanced Exemption Eligibility

- Homesteads established after Jan. 1, 2027, would qualify for expanded exemption after **5 years**
- Eligibility is determined by the amendment and implementing law.
- See full language for residency

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ADDITIONAL PROPERTY TAX CHANGES

Limits annual increases in assessed value for non-homesteaded property.



10% ➔ 5%

Effective January 1, 2027, if approved by voters.

Common property types affected:

- Commercial Property
- Rental Property
- Secondary residential property

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NOVEMBER 2026 BALLOT



VOTE REQUIRED

Florida voters must approve the amendment by

60%

for it to take effect.

Putting it all together



► Putting it all together

Below is an example of the same home **WITH** the 2027 \$150,000 increase in Homestead Exemption Value.

OR Book/Page		Date	Type Inst	Vacant/ Improved	Grantee		Sales Price
13131/01125		05/2024	W	I	TORRES CANCEL DERECK RICARDO		\$280,000
District Description	Just Market Value	Assessed Value	Exemption	Final Tax Savings	Taxable Value	Final Tax Rate	Final Taxes
BOARD OF COUNTY COMMISSIONERS	\$239,352	\$239,352	\$150,000	\$995.22	\$89,352	6.634800	\$592.83
POLK COUNTY SCHOOL BOARD - STATE	\$239,352	\$239,352	\$25,000	\$76.05	\$214,352	3.042000	\$652.06
POLK COUNTY SCHOOL BOARD - LOCAL	\$239,352	\$239,352	\$25,000	\$56.20	\$214,352	2.248000	\$481.86
CITY OF HAINES CITY	\$239,352	\$239,352	\$150,000	\$1,10.93	\$214,352	7.339500	\$655.80
SOUTHWEST FLA WATER MGMT DIST	\$239,352	\$239,352	\$150,000	\$27.47	\$89,352	0.183100	\$16.36
Tax Savings:				\$2,255.86	Total Taxes:		
					\$2,398.91		

► Putting it all together

Below is an example of the same home **WITH** the 2028 \$250,000 increase in Homestead Exemption Value.

OR Book/Page		Date	Type Inst	Vacant/ Improved	Grantee		Sales Price	
13131/01125		05/2024	W	I	TORRES CANCEL DERECK RICARDO		\$280,000	
District Description	Just Market Value	Assessed Value		Exemption	Final Tax Savings	Taxable Value	Final Tax Rate	Final Taxes
BOARD OF COUNTY COMMISSIONERS	\$239,352	\$239,352		\$250,000	\$1,326.96	\$0	6.634800	\$0
POLK COUNTY SCHOOL BOARD - STATE	\$239,352	\$239,352		\$25,000	\$76.05	\$214,352	3.042000	\$652.06
POLK COUNTY SCHOOL BOARD - LOCAL	\$239,352	\$239,352		\$25,000	\$56.20	\$214,352	2.248000	\$481.86
CITY OF HAINES CITY	\$239,352	\$239,352		\$250,000	\$1,10.93	\$0	7.339500	\$0
SOUTHWEST FLA WATER MGMT DIST	\$239,352	\$239,352		\$250,000	\$27.47	\$0	0.183100	\$0
Tax Savings:					\$2,255.86	Total Taxes:		
						\$1,133.92		

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Comparing Ad Valorem Taxes on \$239,352 Market Value



2025

\$3,804.43

2027

\$2,398.91

2028

\$1,133.92



WHAT WOULD THIS AMENDMENT DO:

- ✓ Increases homestead exemption for non-school taxes
- ✓ Updates the non-homestead assessment cap



WHAT WOULD THIS AMENDMENT NOT DO:

- ✗ Eliminate Property Taxes
- ✗ Eliminate Save Our Homes
- ✗ Eliminate Special Assessments Fees (e.g. Haines City Water Control, Haines City Storm Water and Haines City Fire)

Thank you for inviting us today. We hope this presentation has provided a better understanding of how property values and exemptions are determined.

