

Portability benefit amount is the difference between market/just value* and assessed value



Portability

- Time limits apply - you may transfer your CAP as January 1 of either of the 3 immediately preceding years. In other words, you may only go 2 tax years without having a homestead exemption in order to transfer your CAP
- Homestead Exemption Application required, along with the Transfer of Assessment Limitation Application
- Maximum portability transfer is \$500,000
- Applies to Florida counties, only
- Portability may be used an unlimited number of times
- Values to be determined by the County Property Appraiser
- Taxable value is multiplied by millage, which is determined by local government each year
- DR-501T Portability Applications are available online or can be obtained by calling the Property Appraiser's office



Upsize

Market/Just Value*	\$600,000
Less Portability Benefit	<u>-150,000</u>
Assessed Value*	\$450,000
Less Homestead Exemption	<u>-50,000</u>
Taxable Value	\$400,000



Existing Homestead

Market/Just Value*	\$400,000
Less Assessed Value*	<u>-250,000</u>
(Value with 3% cap)	
Portability Benefit	\$150,000
(37.5% of Market Value)	



Downsize

Market Value*	\$200,000
Less Portability Benefit*	<u>-75,000</u>
(37.5% of Market Value)	
Assessed Value*	\$125,000
Less Homestead Exemption	<u>-50,000</u>
Taxable Value	\$75,000

*All values as determined by the Property Appraiser



Portability

'Portability' in Florida refers to the ability of a property owner to transfer some or all of the 'Save our Homes' benefit on a previous homestead to a newly established homestead. The law was passed as a constitutional amendment in January 2008. The 'Save our Homes' benefit is the difference between the assessed value and market value of a homestead property due to the annual limit on increases in assessed value.

The amount is either transferred in its entirety or as a percentage depending on the value of the new property. You may not port more than \$500,000.

State law allows you to transfer your 'Save our Homes' benefit to a new home if you had the homestead exemption on your old home in either of the two tax roll years preceding the year for which you established your new homestead. While a property owner may file for portability in later years, the homestead exemption on the new property must be established within two years of abandoning the previous homestead in order to qualify.

DR-501T Portability Applications are available online or can be obtained by calling the Property Appraiser's Office. If you already applied for a homestead exemption on your new home, you must complete a separate portability application by March 1 to transfer the 'Save our Homes' benefit. Or you may file for both by March 1.

Applications filed after March 1st are considered late. Late applications will be accepted through the 25th day following the mailing of the Notices of Proposed Property Taxes.