

# Portability



## What is portability?

Portability benefit amount is the difference between market/just value\* and assessed value. In Florida, 'portability' 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 '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.



### Everything you need to know

- 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 only to Florida counties
- 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



### What does that look like?



#### Upsize

Market Value*	\$600,000
Less Portability Benefit*	<u>– 250,000</u>
Assessed Value*	\$400,000
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>
<i>(Value with 3% cap)</i>	
Portability Benefit	\$150,000
<i>(37.5% of Market Value)</i>	



#### Downsize

Market Value*	\$200,000
Less Portability Benefit*	<u>– 250,000</u>
<i>(37.5% of Market Value)</i>	
Assessed Value*	\$125,000
Less Homestead Exemption	<u>– 50,000</u>
Taxable Value	\$75,000

\* All values as determined by the Property Appraiser



### How do I apply?

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. Applications filed after March 1st are considered late.



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