

WHAT IS AMENDMENT 5?

This November, Floridians will have the opportunity to vote on **AMENDMENT 5** when they head to the ballot box. Amendment 5 would increase the value of a tax break known as the homestead property tax exemption by adjusting its value to match inflation.

If Amendment 5 is approved, homeowners with homesteaded properties will receive an annual positive inflation adjustment to the second homestead exemption on the assessed value for all levies, other than school district levies, of \$50,000 up to \$75,000. If Amendment 5 passes, it will go into effect beginning with the 2025 property tax roll.

The background and formulas that make up property tax assessments can be quite complex but the basic idea behind the amendment is that, as the cost-of-living increases, so would the tax break afforded to residents who own and live in their own homes.



THE FOLLOWING CHART PROVIDES AN EXAMPLE OF HOW THE AMENDMENT WOULD IMPACT ELIGIBLE HOMEOWNERS.

Homestead Property	Without Amendment 5 Passage	With Amendment 5 Passage
2025 Assessed Value	\$300,000	\$300,000
Prior Year Inflation	8%	8%
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Taxable School Value	\$275,000	\$275,000
School Millage	\$5 / \$1,000 in value	\$5 / \$1,000 in value
School Taxes Due	\$1,375	\$1,375
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Taxable NonSchool Value	\$250,000	\$248,000
NonSchool Millage	\$10 / \$1,000 in value	\$10 / \$1,000 in value
	\$2,500	\$2,480
Total Taxes	\$3,875	\$3,855

PLEASE NOTE: that Florida Realtors® does not currently have a position on this amendment but we want to educate our members since it impacts property taxes.

