The Office of Marty Kiar, Broward County Property Appraiser JAN 2025

BCPA NEWSLETTER

*To view this newsletter in **Creole** or **Spanish**, please visit our website at web.bcpa.net, click on **Resources** from the navigation menu, and select **Newsletters.***

MARTY KIAR BROWARD COUNTY PROPERTY APPRAISER

Marty's Mission – Protecting Your Property



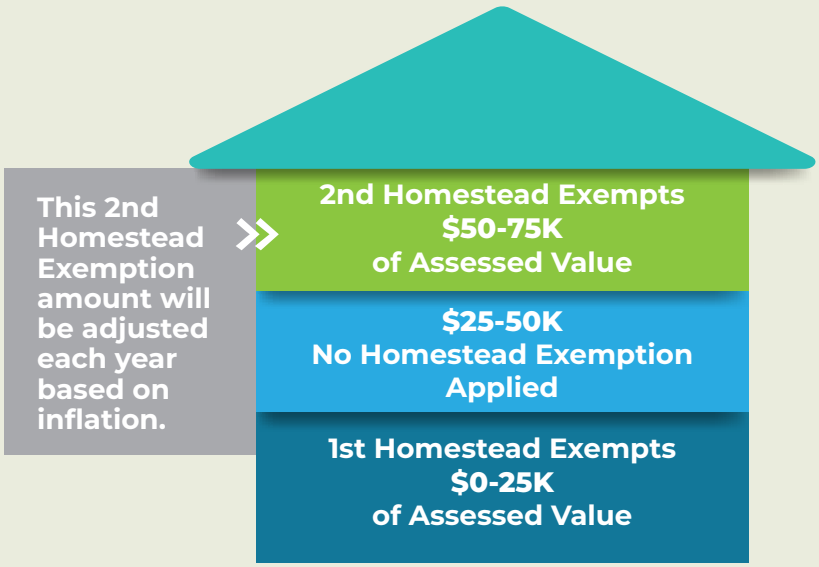
Broward County has been my lifelong home, and I am honored to serve its residents. Deed fraud has escalated in South Florida over the past few years. In an ongoing effort to help Broward County property owners protect their most valuable asset and hold criminals accountable, our Crimes Against Property Division works tirelessly to combat deed fraud.

BCPA's Crimes Against Property (CAP) Division is composed of BCPA investigators, Broward Sheriff's Office detectives, a Fort Lauderdale Police detective and other law enforcement personnel. If you believe you have been a victim of deed fraud, please contact my office at 954-357-5494. Scan this QR code with your phone's camera to access the web link and see how the Crimes Against Property Division has helped Broward County property owners.

CHANGES IN THE LAW AFFECTING PROPERTY OWNERS

AMENDMENT 5

Florida voters recently approved Amendment 5 to the Florida Constitution. Constitutional Amendment 5 will increase the Homestead Exemption amount annually (based on the increase in the Consumer Price Index) resulting in increased property tax savings for homesteaded property owners. Here's how it will work: Under Florida law, there are two $25,000 Homestead Exemptions applied to all homesteaded property with an assessed value of $75,000 or greater. The first Homestead Exemption is applied by all taxing authorities to the first $25,000 of a homesteaded property's assessed value. The second $25,000 exemption is applied to the assessed value between $50,000 – $75,000 but does not apply to the school board portion of the taxes. Constitutional Amendment 5 impacts this second exemption, increasing its value annually based on the rate of inflation. Homesteaded property owners do not need to apply for this benefit. The Broward County Property Appraiser's Office will automatically apply the exemption increase to all eligible properties and renew it annually until the Homestead Exemption is cancelled or removed from the property.



PROPERTY TAX-SAVING EXEMPTIONS

Exemptions

Learning about exemptions has never been easier.

SENIORS

Did you recently turn 65? Homesteaded property owners aged 65 and over as of January 1, 2025 may be eligible for the additional Limited Income Senior Exemption or the Long-Term Resident Limited Income Senior Exemption. For additional information, please visit our website at web.bcpa.net, scan the QR code, or call to speak with an Exemption Specialist at 954-357-6830.

A full list of property tax-saving exemptions is available at web.bcpa.net/Exemptions.



BCPA SAVES YOU TIME

Virtual Visits

If you prefer face-to-face communication, you can meet with one of our Mobile Exemption Education Team members virtually. There is no need to drive to the office when we can meet with you virtually.

To schedule a virtual appointment, please call 954-357-5579 or email ExemptionExpress@bcpa.net

PORTABILITY

Florida's portability law allows homeowners to transfer their existing Save Our Homes (SOH) property tax benefit to their new homesteaded property, so long as they obtain Homestead Exemption on their new Florida residence within three (3) tax years of selling or abandoning their previous Homestead Exemption. Your portability amount is simply the difference between your previous homestead property's just (market) value and your previous homestead property's assessed value in the last year you held the Homestead Exemption.

In calculating your portability amount, a specific formula must be used depending on whether you "upsize" or "downsize" from your previous homestead to another property. When you "upsize" to a different property with an equal or greater market value than your previous homestead, you transfer the full portability difference (up to $500,000) between the just (market) value and assessed value of your previous property the last year you held the Homestead Exemption. When you "downsize" to a different property with a lesser market value than your previous homestead, you transfer the percentage difference between the just (market) value and assessed value of your previous property in the last year you held homestead. Separate applications are required for both the Homestead Exemption and Portability.

Our Portability Estimator is a helpful tool and can be found by scanning this QR code.

PORTABILITY CALCULATION						
	PRIOR PROPERTY 2025 MARKET VALUE	PRIOR PROPERTY 2025 ASSESSED VALUE	NEW PROPERTY 2026 MARKET VALUE	PORTABILITY AMOUNT	NEW PROPERTY ASSESSED VALUE (WITHOUT PORTABILITY)	NEW PROPERTY ASSESSED VALUE (WITH PORTABILITY)
UPSIZE	$400,000	$280,000	$500,000	$120,000 ($120k less than market value)	$500,000	$380,000
DOWNSIZE	$400,000	$280,000	$300,000	$90,000 (30% less than market value)	$300,000	$210,000

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BROWARD COUNTY
PROPERTY APPRAISER

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