



TRANSFER OF HOMESTEAD ASSESSMENT DIFFERENCE (PORT)

Property owners with Homestead Exemption also receive a benefit known as the “Save Our Homes” cap. The Save Our Homes cap limits increases in the annual assessment of a home to a maximum of 3% regardless of the increase in Market Value.

Homeowners can transfer (or PORT) the difference between the assessed and market values from their previous Homestead Property (known as the Homestead Assessment difference) to another Homestead Property up to \$500,000.

CALCULATING PORT

Generally, there are two major components in calculating portability known as upsizing and downsizing. Here is how it works:

Moving to a more valuable home - UPSIZING			
Previous Home		New Home	
Market Value	\$250,000	Market Value	\$400,000
Save Our Homes Assessment Difference	- \$100,000	PORT	- \$100,000
Assessed Value	\$150,000	Assessed Value	\$300,000

Moving to a less valuable home - DOWNSIZING			
Previous Home		New Home	
Market Value	\$250,000	Market Value	\$200,000
Save Our Homes Assessment Difference	- \$100,000	* PORT	-80,000
Assessment Value	\$150,000	Assessed Value	\$120,000

* Step 1: Previous Save Our Homes Difference **DIVIDED** by Previous Market $100,000 \div 250,000 = \text{Cap Ratio } 0.4$
 Step 2: Cap Ratio **MULTIPLIED** by New Market Value $0.4 \times 200,000 = \text{PORT } 80,000$

Portability benefits may be reduced if the benefit is split among multiple homestead owners and is limited to \$500,000.

HOMESTEAD EXEMPTION Requirements

You must have homestead exemption on your new property within two (2) years of your last homestead exemption AND all owners of a jointly owned previous homestead must abandon that homestead in order to PORT your Homestead Assessment Difference. (Ref. section 193.155, Florida Statutes).

HOMESTEAD EXEMPTION AND SPOUSES

Husband and wife abandoning jointly titled property may designate shares of the homestead assessment difference by filing a Designation of Ownership Shares Of Abandoned Homestead form (DR-501TS). To qualify to make such a designation, the husband and wife must be married on the date that the jointly owned property is abandoned.

All Property Tax Exemption Applications are due March 1st.