

# Florida's Property Tax System

## Who Is Involved?

### Owner



#### Property Owner/Taxpayer:

A person or other legal entity who owns property which is assessed annually for property taxes.

### PA



#### Property Appraiser (PA):

A county official, governed by the Florida Constitution and Statutes, responsible for determining the value of all property within the county.

### TA



#### Taxing Authority (TA):

A unit of government, governed by the Florida Constitution and Statutes, that adopts a budget and levies a millage rate to fund the budget. Some examples of taxing authorities are county governments, school boards, water management districts, special districts and municipalities within a county.

### TC



#### Tax Collector (TC):

A county official, governed by the Florida Constitution and Statutes, responsible for the collection and distribution of all property taxes that are established by taxing authorities within the county.

### VAB



#### Value Adjustment Board (VAB):

Each county has a value adjustment board. The VAB has five members: two from the board of county commissioners, one from the county's school board and two citizens.

## How Is a Tax Bill Calculated?

Market Value



Assessment Differential



Assessed Value

Assessed Value



Exemptions



Taxable Value

Taxable Value



Millage Rates



Ad Valorem Taxes

Ad Valorem Taxes



Non Ad Valorem Assessment



Annual Tax Bill

## What Does That Mean?

**Market (or Just) Value:** The property appraiser determines the market value of a parcel based on market activity prior to the assessment date.

**Assessment Differential:** The property appraiser ensures that annual value caps, established in the Florida Constitution, are applied to the market value (no more than 3% increase for homestead residential property and 10% for commercial properties).

**Assessed Value:** The property's market value with assessment differential for annual value caps applied

**Exemptions:** Reductions in property tax owed based on applying and qualifying for the exemption (e.g., homestead, military/veteran, etc.)

**Taxable Value:** The property's assessed value with exemptions applied


**Millage Rates:** Each taxing authority adopts a budget and levies a millage rate to fund the budget.

**Ad Valorem Taxes:** The tax collector applies the millage rate set by taxing authorities to the taxable value provided by the property appraiser.

**Non-Ad Valorem Assessments:** Taxing authorities determine the non-ad valorem assessments (e.g., fire service, solid waste service, mosquito control, etc.).

**Annual Tax Bill:** The tax collector sends the tax bills and collects the annual ad valorem property taxes and non-ad valorem assessments due from property owners.

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<p><b>January 1</b> <i>Date of Assessment</i> Property appraisers, who are governed by the Florida Constitution and Statutes, determine the assessed value of each parcel of property.</p> 	<p><b>March 1</b> <i>Exemption Applications Due</i> Property owners may be eligible for exemptions or classifications that can reduce their property taxes. All applications and documentation are due to the property appraiser no later than March 1.</p>	<p><b>June 1</b> <i>Estimate of Tax Base</i> Property appraisers report the estimated total taxable value of all properties in the county to local taxing authorities, who are governed by the Florida Constitution and Statutes.</p> 	<p><b>July 1</b> <i>Certification of Taxable Value</i> Property appraisers certify total taxable value of all properties in the county. This begins the Truth in Millage (TRIM) process. Property appraisers must approve or deny exemption and classification applications by July 1.</p>
<p><b>Mid-July</b> <i>Certification of School Taxable Values</i> Once the tax rolls submitted by the property appraisers are reviewed and determined complete, the Department of Revenue certifies taxable values to the Department of Education.</p> 	<p><i>Before</i> <b>August 5</b> <i>Proposed Millage Rates</i> Local taxing authorities report their proposed millage rates and rolled-back millage rates to the property appraiser for use in preparing the TRIM notice.</p> 	<p><i>Before</i> <b>August 25</b> <i>TRIM Notice Mailed</i> Property appraisers mail the TRIM notice to property owners. Meeting information for each taxing authority's public hearing is included on the notice.</p> 	<p><b>September</b> <i>Public Hearings</i> Local taxing authorities hold a public meeting to adopt a tentative budget and millage rate. School districts hold final hearings.</p>
<p><b>September/October</b> <i>Public Notice</i> Local taxing authorities advertise their intent to adopt a final millage rate and budget.</p> 	<p><i>Before</i> <b>October 9</b> <i>Final Hearing</i> Local taxing authorities hold a hearing two to five days after the advertisement appears to adopt the final millage rate and budget.</p> 	<p><b>November</b> <i>Tax Bills Mailed</i> Tax collectors, who are governed by the Florida Constitution and Statutes, mail property owners their tax bills. Full payment is due by March 31.</p> 	<p><b>Year-round Funding</b> <i>Distribution</i> Tax collectors distribute funds to taxing authorities monthly throughout the year.</p> 
<p><b>September-June</b> <i>Appeals Process</i> Property owners may request an informal conference with the property appraiser to discuss assessed value. Through the value adjustment board (VAB), property owners can appeal assessments of property value; denials of exemptions, classifications, and tax deferrals; portability decisions; and changes of ownership or control.</p>		<p><b>November-March 31</b> <i>Property Tax Payments</i> Property owners pay property tax bills. A lien holder who has collected estimated property taxes from the property owner and held the funds in an escrow account may pay the bill. Property owners may receive a discount of up to 4% for early payment (payment is due by March 31).</p>	

Contact information for local county officials is available at:  
[floridarevenue.com/CountyOfficials](http://floridarevenue.com/CountyOfficials)