



DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser



We Value What You Value

February | 2024

Dear Taxpayer,

My office is busy preparing the 2024 Tax Roll, a report of the combined value of all the property (real and tangible) in Palm Beach County as of January 1.

This report will reflect market data gleaned from property sales last year as well as new construction, demolition, land splits, land combinations, ownership

changes, and additions or removals of exemptions.

The numbers cited below are as of January 12 and are subject to change.

Our estimates show a decrease in sales volume over last year, indicating a continued slowing in demand.

- Commercial sales are down from 1275 to 818 or 35.8%
- Condo sales are down from 21,196 to 16,877 or 20.4%
- Residential sales are down from 21,638 to 17,846 or 17.5%

New construction reflects the growth of our county as an estimated 5,000 new structures will be added to the 2024 Tax Roll. The rate of growth in single family homes remains unchanged from last year while more condos and commercial buildings are

projected be added this year than last.

- New Single Family Homes – 3566, almost no change from 2023
- New Condominium Units – 968 up 26% from 2023
- New Commercial Buildings – 274 up 8.7% from 2023

New construction numbers represent property that has never been taxed before, adding new value to the 2024 Tax Roll. This contributes to the tax base while sharing the tax burden.

As the deadline to file for a homestead exemption is March 1, this is an excellent time of year to review your homestead exemption status and examine additional exemptions that may yield tax savings. In this month's newsletter, you will find information to help you do just that. I hope you find it useful.



Jessica Enyart,
Condominium Appraiser II,
takes photos of new construction

Respectfully,

Dorothy Jacks, CFA, FIAAO, AAS
Palm Beach County Property Appraiser

Homestead Exemption on Real Property

Permanent Florida residents may be eligible for a homestead exemption, which can save generally \$750 to \$1,000 in property taxes each year.

All homestead exemption applications must be submitted by March 1.

A \$25,000 exemption is applied to the first \$50,000 of your property's assessed value if your property is your permanent residence and you owned the property as of January 1. This exemption applies to all taxes, including school district taxes. An additional exemption of up to \$25,000 will be applied if your property's assessed value is between at least \$50,000 and \$75,000. This exemption is not applied to school district taxes. In addition, a homestead exemption

limits any increase to your assessed value to a maximum of 3% each year or the amount of the change in the Consumer Price Index, whichever is lower.

Three ways to apply:

- E File at pbcpa.gov
- Visit one of our five service centers to file in person
- Complete the application online, print it out, and mail it to the Property Appraiser's Office

Once you qualify, your homestead exemption

will be renewed for you annually as long as you continue to qualify for the exemption.



Additional Exemptions

If you receive a homestead exemption, you may be eligible for additional exemptions or discounts.

Additional exemptions/discounts are available in the categories listed below. **The application deadline for all additional exemptions is March 1.**

- Civilian Disability
- Institutional Exemptions
- Florida Law Enforcement & First Responders (Disabled in the line of duty)

- Living Quarters for Parents or Grandparents (also known as the Granny Flat)
- Senior Citizen (Limited-Income)
- Veterans Disability
- Widow/Widower Exemption

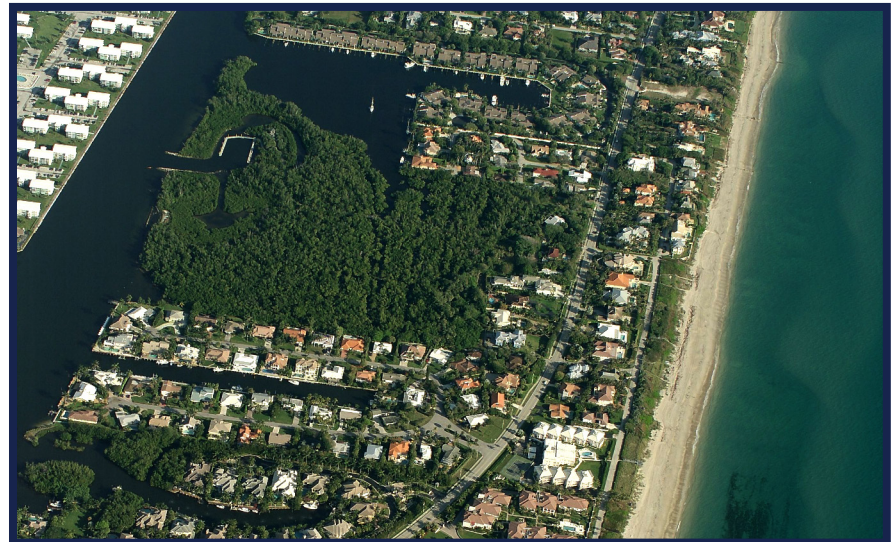
For more information, visit pbcpa.gov or call Exemption Services at 561.355.2866.

Portability – You can take it with you!

If you sell your home and buy a new one, there is good news – You may not lose all the tax savings accumulated over the years.

Portability refers to Florida’s Save Our Homes provision which allows you to transfer all or a significant portion of your tax benefit, up to \$500,000, from a home with a homestead exemption to a new home within the state of Florida that qualifies for a homestead exemption. The application deadline for portability is March 1.

You can E File for portability when E Filing for your homestead exemption. Or, if you have already filed for a homestead exemption and need only to file for portability, visit our website or call Exemption Services at 561.355.2866.



North Ocean Boulevard in the Town of Ocean Ridge



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