



**DOROTHY JACKS**  
CFA, AAS  
Palm Beach County Property Appraiser



*We Value What You Value*

**March | 2024**

# Dear Taxpayer,

One of the most underrated aspects of the homestead exemption is that it doesn't just reduce the taxable assessment of your home, it also caps its annual valuation. The Save Our Homes Cap limits any increase to the assessed value of a homestead exempt property to a maximum of 3% each year or the change in the Consumer Price Index (CPI), whichever is lower. Over time, the cap can provide substantial tax bill savings.

For 2024, the maximum increase will be 3%, as the change in CPI increased 3.4% from December 2022 to December 2023. This increase in CPI reflects continued but slowing inflation over the past year across dozens of consumer categories including shelter, food, transportation, and energy.

While the change in the CPI follows many markets, Florida law requires

my office to value property based on the status of the real estate market. My office will determine a total market value for every home as of January 1, taking into consideration the price fluctuations reflected in the sales of residential properties. But if your property is homesteaded, the taxable assessed value will not increase more than 3%.

If you already have a homestead exemption on your property, you do NOT need to reapply. There are several additional property tax exemptions, including those for widows/widowers, veterans, and those with disabilities. For more information, visit [pbcpao.gov](http://pbcpao.gov) or call Exemption Services at 561.355.2866.

In this month's newsletter, a reminder to all business owners in Palm Beach County about filing for a Tangible Personal Property

Tax Return for 2024 and my office's annual college scholarship application process is now open. Enjoy reading and enjoy your spring.

Zulma A. Gil, CFE, Customer Service Leader at our West Palm Beach location



**Respectfully,**

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

# Business Tangible Personal Property

## Tangible personal property is equipment used in a business.

Tangible personal property includes furniture, fixtures, machinery, tools, appliances, signs, leasehold improvements, supplies, leased equipment, and other assets. It is taxed at the same rate as real property.

Florida allows an exemption up to \$25,000 in value for tangible personal property assets used by a business. You must file an initial Tangible Personal Property Tax

Return (DR-405) to receive the exemption, unless you received notification from our office that you are exempt from filing. Thereafter, you need not file an annual return unless the value of your tangible personal property exceeds \$25,000 on January 1.

The filing deadline is April 1, 2024. Failure to file will result in the loss of the exemption and the assessment of penalties per

Florida Statutes, Sections 193.072 and 193.073.

Save time, paper, and postage by E filing at [pbcpa.gov](http://pbcpa.gov). If you need a paper form, you can also download the DR-405 there. If you have any questions about reporting personal property, tangible E filing, or the \$25,000 tangible exemption, please call our office at 561.355.2896 or email [mytpp@pbcpa.gov](mailto:mytpp@pbcpa.gov).

# Annual Scholarship Awards Program

## The 31st Annual Palm Beach County Property Appraiser's Scholarships is now accepting applications.

Six college scholarships of \$1,500 each will be awarded to graduating high school seniors who plan to attend a higher education institution full time, regardless of interest or major. The deadline to apply is March 31, 2024.

To be eligible for a scholarship award, a student must be a resident of Palm Beach County, have a minimum of 3.0 GPA, and plan to attend an accredited higher-education institution (college or community college).

In addition to receiving a scholarship, each recipient will be

offered an opportunity for a paid summer internship in the Property Appraiser's Office.

Since 1994, the Palm Beach County Property Appraiser's Office has awarded \$170,000 in college scholarships. The program is particularly special to the Property Appraiser's Office

because the scholarships are completely funded by employee donations.

For more information, call 561.355.3230 or visit [pbcpa.gov/scholarship-awards.htm](http://pbcpa.gov/scholarship-awards.htm).



Palm Beach County Property Appraiser Dorothy Jacks (second from left) with the PAO's Scholarship Committee (back row) and four of the 2023 scholarship awardees (from L to R): E'Rinze Murphy, Inari Larios, Jayden James, and Kia Ghods



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Keep in touch!

