

UNDERSTANDING HOMESTEAD PORTABILITY

The Portability Benefit Amount
 is the difference between Market/Just Value* and Assessed Value.



Existing Homestead

Market/Just Value* **\$400,000**
 Less Assessed Value **-\$250,000**
 (Value with 3% cap)

Portability Benefit **\$150,000**
 (37.5% of Market Value)



Upsize

Market/Just Value* **\$600,000**
 Less Portability Benefit **-\$150,000**
 Assessed Value **\$450,000**
 Less Homestead Exemption **-\$50,000**

 Taxable Value **\$400,000**



Downsize

Market Value* **\$200,000**
 Less Portability Benefit **-\$75,000**
 (37.5% of Market Value)
 Assessed Value **\$125,000**
 Less Homestead Exemption **-\$50,000**

 Taxable Value **\$75,000**

General Information

Time limits apply

Application is required

Maximum portability transfer is \$500,000

Portability may be used an unlimited number of times

*Values to be determined by the County Property Appraiser

Taxable Value is multiplied by millage, which is determined by local governments each year

NOTE: This example may not apply to all portability situations. Please contact our office for details.

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