

Palm Beach County Property Appraiser's Office

March 2020 Newsletter



Dear Taxpayers:

Since 1995, the State of Florida has implemented a 3% Save Our Homes Cap (SOH) assessment increase limit on all residential properties that receive a homestead exemption. The 3% SOH 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, whichever is lower. The Florida Department of Revenue (DOR) reports this statutory determination each January. For 2020, the SOH maximum increase will be 2.3%.

The homestead exemption in the state of Florida can save hundreds of dollars in property taxes for permanent Florida residents. The first \$25,000 in property value is exempt from all property taxes, including school district taxes. The additional \$25,000 exemption is available for non-school taxes and applies only to the assessed value between \$50,000 and \$75,000. If you already have a homestead exemption on your property, you do NOT need to reapply.

March 2, 2020 is the deadline to file for the homestead exemption and other property tax exemptions, which include those for seniors, widows and widowers, persons with disabilities, active-duty military, veterans, "granny flats" and more. In addition, if you're moving within the state of Florida and you're filing for a homestead exemption, you can E file for portability. (Portability is transferring all or a significant portion of your cap savings, 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) For more information, go to our website: www.pbcgov.org/PAPA 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 2020 and my office's annual college scholarship application process is now open. Enjoy reading and wishing you a happy spring.

Respectfully,

Dorothy Jacks, CFA, AAS
Palm Beach County Property Appraiser

We Value What You Value



Business Tangible Personal 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. Thereafter you need not file an annual return unless the value of your tangible personal property exceeds \$25,000 on January 1. Tangible Personal Property used in a business includes furniture, fixtures, machinery, tools, equipment, appliances, signs, leasehold improvements, supplies, leased equipment and any other assets used by the business.

The filing deadline is April 1. 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 filing online using the [E File link](#) on our website www.pbcgov.org/papa. If you need a paper form (DR-405) you can download it from our website using the [Forms link](#). 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 us at patangible@pbcgov.org

Property Appraiser's Office Annual Scholarship Awards Program



The Palm Beach County Property Appraiser's Office (PAO) is accepting applications for the 27th Annual Scholarship Awards Program. This year, my office is offering six college scholarship awards, \$1,500 each to graduating (Palm Beach County) high school seniors, who will attend accredited higher education institutions. The deadline to submit is **March 31, 2020**.

(Property Appraiser Dorothy Jacks with 2019 Scholarship Recipients)

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 junior 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 PAO has awarded nearly \$140,000 in college scholarships. The program is particularly special to the PAO because the money raised for the scholarships is 100% funded by the staff who participate in "Friday Casual Dress Day", a volunteer donation program.

For more information, call 561.355.3230 or go to our website, www.pbcgov.org/PAPA and click on the 'Learn More' tab and click on 'About Our Office'. You will find the application online.