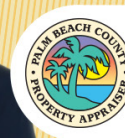


We value what you value.



DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser

Palm Beach County Property Appraiser's Office

March 2022 Newsletter

Dear Taxpayer:

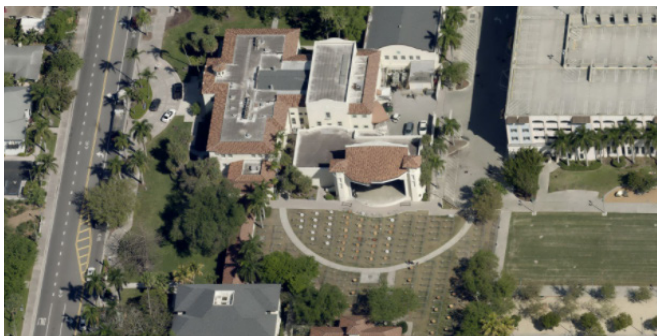
One aspect of the homestead exemption that many people miss is that it caps the annual valuation of your home. So, in addition to a reduction in the taxable assessment of your home, the Save Our Homes Cap limits any increase to the assessed value of a homestead exempt property to a maximum of 3% each year or the change in the Consumer Price Index (CPI), whichever is lower.

For 2022, the maximum increase will be 3%, as the change in CPI increased 7.0% from December 2020 to December 2021. This increase in CPI reflects the inflation seen 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. Other property tax exemptions include those for low-income seniors, widows and widowers, persons with disabilities, active-duty military, veterans, "granny flats," and more. For information, visit 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 2022 and my office's annual college scholarship application process is now open. Enjoy reading and enjoy your spring.



Old School Square in Delray Beach as seen from the Pictometry map tool on pbcgov.org/PAPA

Respectfully,

Dorothy Jacks, CFA, AAS
Palm Beach County Property Appraiser

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 pbcgov.org/papa. If you need a paper form (DR-405) you can download it from our website on the Forms page. 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@pbcgov.org.

Property Appraiser's Office Annual Scholarship Awards Program

Our office is now accepting applications for the 29th Annual Palm Beach County Property Appraiser's Scholarship. 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. The deadline to apply is March 31, 2022.

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

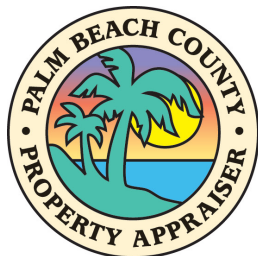
internship in the Property Appraiser's Office.

Since 1994, the Palm Beach County Property Appraiser's Office has awarded more than \$150,000 in college scholarships. The program is particularly special to the Property Appraiser's Office because the money raised for the scholarships is 100% funded by employees who

volunteer to donate to the fund in return for casual dress Fridays.

For more information, call 561.355.3230 or visit pbcgov.org/papa/scholarship-awards.htm.

Palm Beach County Property Appraiser Dorothy Jacks (center) at the 2021 virtual award ceremony with the PAO Scholarship Committee



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