

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA
FINANCE AND TAX
Senator Avila, Chair
Senator Gaetz, Vice Chair

MEETING DATE: Wednesday, November 19, 2025
TIME: 11:00 a.m.—12:30 p.m.
PLACE: 301 Senate Building

MEMBERS: Senator Avila, Chair; Senator Gaetz, Vice Chair; Senators Bernard, Hooper, Jones, Mayfield, Passidomo, and Rouson

TAB		BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION	
		Presentation on the Ad Valorem Forecast and Impact Conference by Amy Baker, Coordinator, Office of Economic and Demographic Research			Presented
		Other Related Meeting Documents			

Ad Valorem: Forecast and Impact Conferences

Senate Finance & Tax
November 19, 2025

Presented by:



The Florida Legislature
Office of Economic and
Demographic Research
850.487.1402
<http://edr.state.fl.us>

Conference Background...

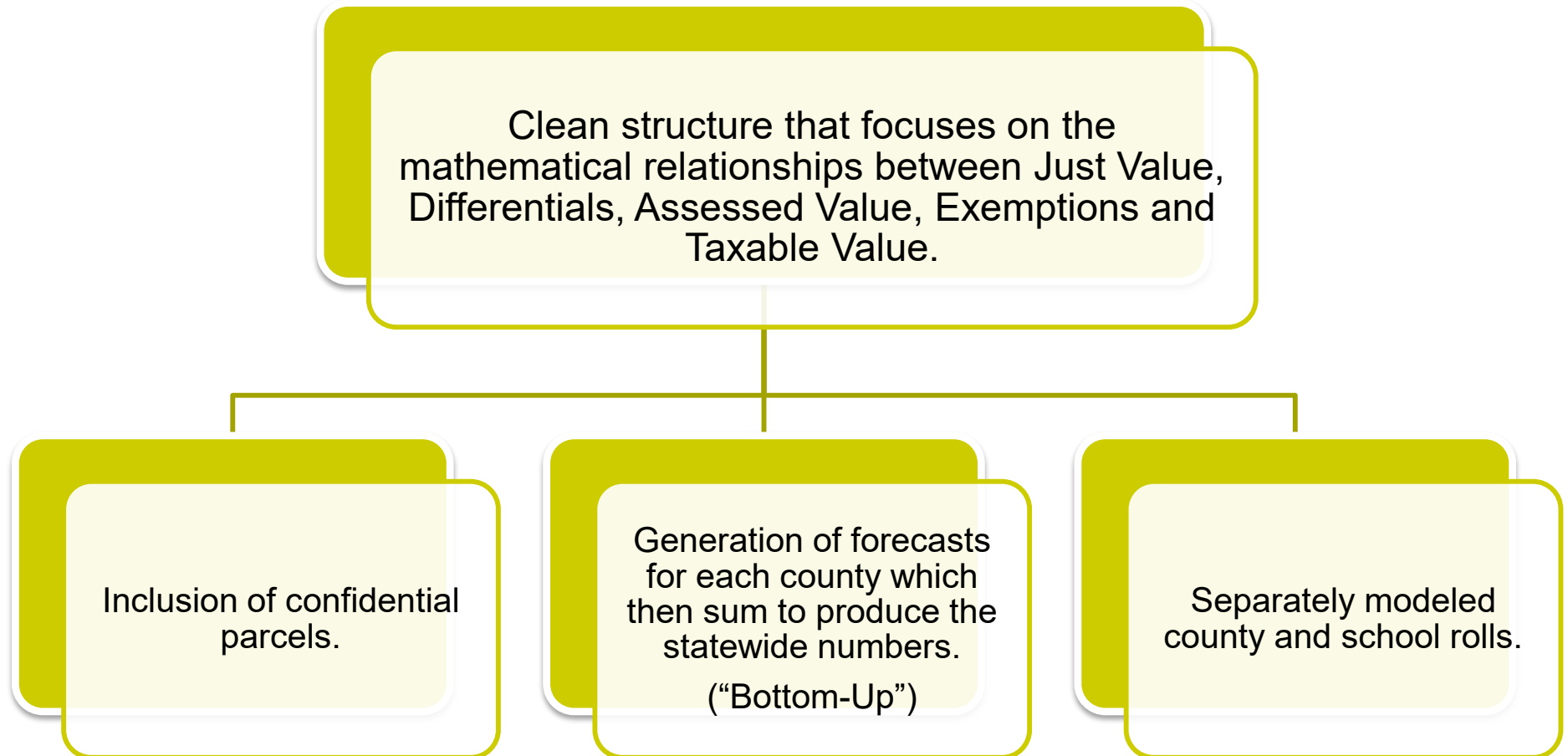
- The Conference process is established in law (ss. 216.133-216.138, F.S.).
 - All forecasts adopted by estimating conferences are by consensus (unanimous agreement by the principals).
 - Ad Valorem forecasts are adopted by the Revenue Estimating Conference, one of the 10 conferences specified in law.
 - The Revenue Estimating Conference shall develop all “official information with respect to anticipated **state and local government revenues** as the conference determines is needed for the state planning and budgeting system.”
- Meaning of Official Information:
 - “Official information” means the data, forecasts, estimates, analyses, studies, and other information which the principals of a consensus estimating conference unanimously adopt for purposes of the state planning and budgeting system.
 - Each state agency and the judicial branch shall use the official information developed by the consensus estimating conferences in carrying out their duties under the state planning and budgeting system.

Ad Valorem Revenues

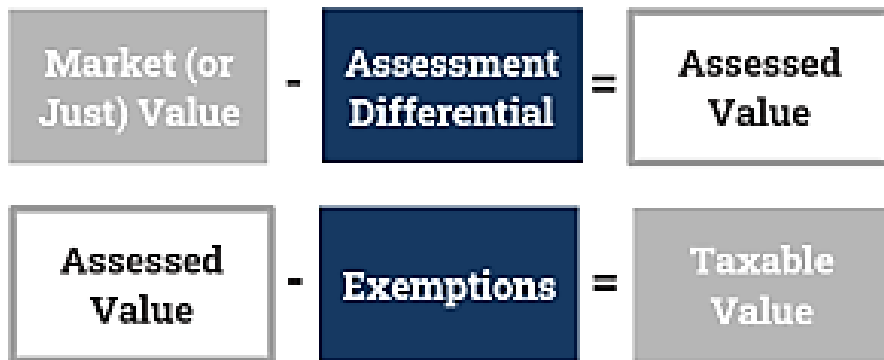
Current Conference Products...

The Revenue Estimating Conference (REC) met on August 1, 2025, and reconvened on August 5, 2025, to adopt a new forecast for the Florida property tax roll.

In preparation for the upcoming legislative discussion on property taxes, the Conference made substantial changes to the underlying data sources, the forecasting methodology, and the structure of the conference package itself.



Advantages...



Additional Variables:

- ✓ New Construction Estimates (JV)
- ✓ Value Change from Prior Roll (JV)
- ✓ Tangible Personal Property (TV)
- ✓ Centrally Assessed Property (TV)
- ✓ Categories: Homestead, Residential Non-Homestead, Non-Residential, Agriculture
- ✓ Parcels (Supplemental)

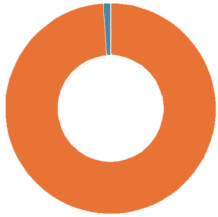
- Analysis of nearly the entire universe of individual parcels which enhances the accuracy and precision of the forecast.
- More detailed and geographically nuanced view of the property tax base for both school and countywide purposes, improving the ability to account for both local and statewide trends.
- Disaggregates taxable value, with formal estimates of key variables that enable additional, internally consistent, breakouts and cross-tabulations.
- Computationally easy to make baseline adjustments that account for legislative proposals explored in impact conferences.

High Level Overview...

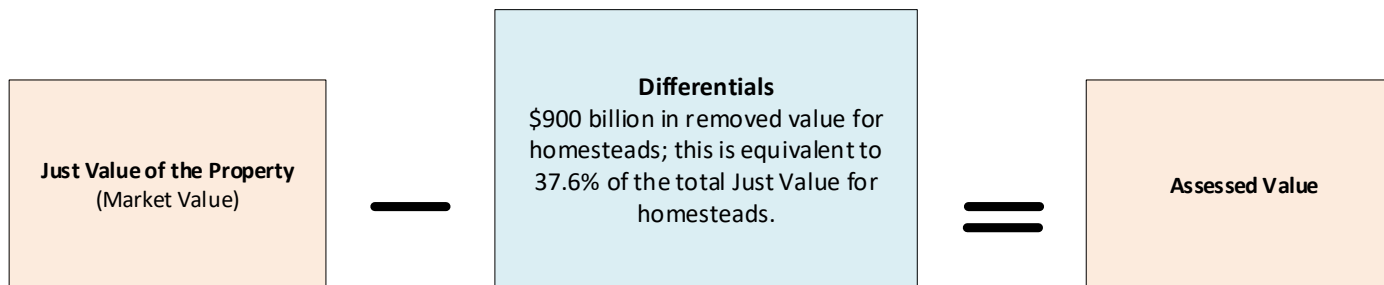
County Taxable Value--Real Property		ALL	Non-Homestead	Homestead	Homestead Share of All
	Just Value	5,146,829.2	2,757,453.7	2,389,375.5	46.4%
	Taxable Value	3,290,944.5	2,104,019.5	1,186,925.0	36.1%
	Difference from JV	-1,855,884.7	-653,434.2	-1,202,450.5	
		-36.1%	-23.7%	-50.3%	
	Just Value	5,146,829.2	2,757,453.7	2,389,375.5	46.4%
	Differentials	-1,242,383.7	-343,034.6	-899,349.1	72.4%
	Assessed Value	3,904,445.5	2,414,419.0	1,490,026.5	38.2%
	Exemptions	-613,501.0	-310,399.5	-303,101.5	49.4%
	Taxable Value	3,290,944.5	2,104,019.5	1,186,925.0	36.1%
School Taxable Value--Real Property		ALL	Non-Homestead	Homestead	Homestead Share of ALL
	Just Value	5,146,829.2	2,757,453.7	2,389,375.5	46.4%
	Taxable Value	3,641,312.4	2,323,176.7	1,318,135.7	36.2%
	Difference from JV	-1,505,516.8	-434,277.0	-1,071,239.8	
		-29.3%	-15.7%	-44.8%	
	Just Value	5,146,829.2	2,757,453.7	2,389,375.5	46.4%
	Differentials	-984,630.0	-87,343.0	-897,287.0	91.1%
	Assessed Value	4,162,198.8	2,670,110.7	1,492,088.1	35.8%
	Exemptions	-520,886.4	-346,933.9	-173,952.5	33.4%
	Taxable Value	3,641,312.4	2,323,176.7	1,318,135.7	36.2%

Homestead Differentials...

A differential is designed to benefit certain Florida property taxpayers by removing an amount of property value for which the property owner will not have to pay taxes. Functionally, they are used to address how the Assessed Value is derived by creating various assessment limitations and adjustments. Reducing homestead just value by an overall 37.6%, homesteaders garner 72.4% of all value that is removed by differentials.

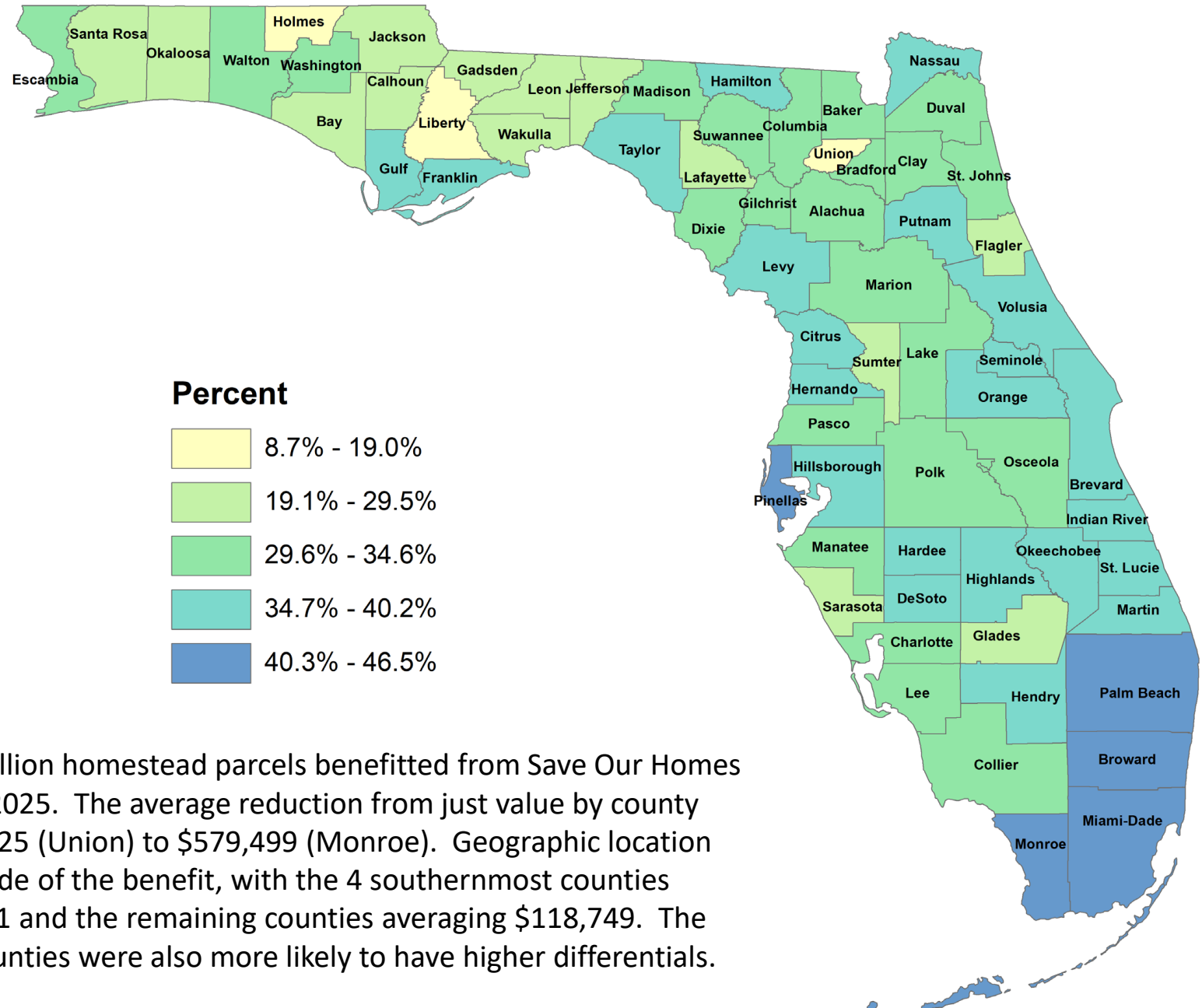


- **Save Our Homes (SOH)** is a Florida constitutional protection that limits annual increases in a homestead property's assessed value to 3% or the percentage change in the Consumer Price Index (CPI) from the previous year, whichever is lower. This creates a significant difference between market value and assessed value for longtime homeowners, as the overall benefit tends to increase with tenure in the home. In this manner, taxpayers are shielded from large increases in market value.
- **Portability** allows a homeowner to transfer up to \$500,000 of a previously accrued SOH tax benefit to a new homestead, so long as the taxpayer had a homestead exemption as of January 1 in any of the 3 immediately preceding years. [Note: full benefit if the new home is of equal or greater market value to the previous home; ratio of new to old market value if it is lower.]



Homestead Differentials Across the State...

Percent of County Homestead JV Removed by Differentials

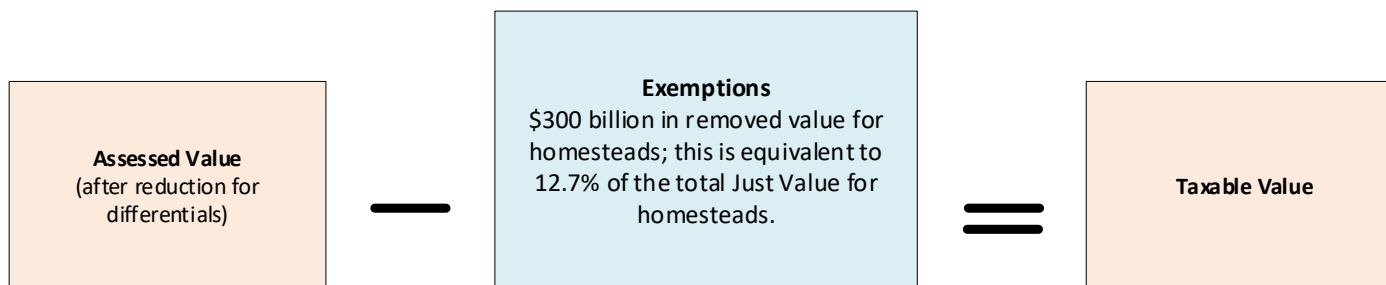


Statewide, 4.65 million homestead parcels benefitted from Save Our Homes and Portability in 2025. The average reduction from just value by county ranged from \$16,725 (Union) to \$579,499 (Monroe). Geographic location drove the magnitude of the benefit, with the 4 southernmost counties averaging \$374,391 and the remaining counties averaging \$118,749. The eastern coastal counties were also more likely to have higher differentials.

Homestead Exemptions...

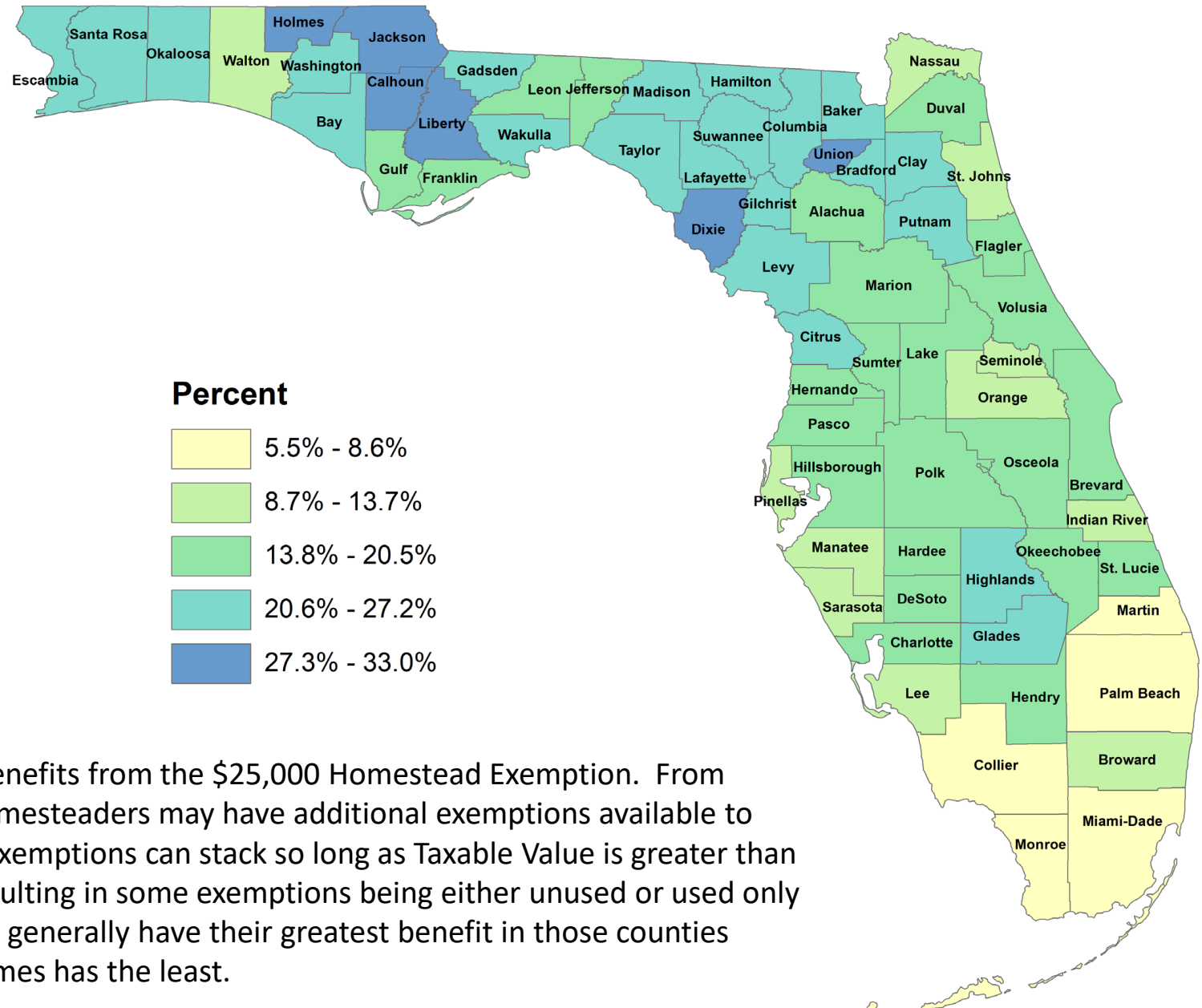
An exemption is designed to benefit certain Florida property taxpayers by providing tax relief to qualifying owners. Functionally, they are used to reduce Assessed Value by treating certain specified or calculated amounts as effectively non-taxable. Reducing homestead just value by an overall 12.7%, homesteaders garner 49.4% of all value that is removed by exemptions.

Homesteads: Exemption Title	Billions \$	Percent \$	Parcels
\$25,000 Homestead Exemption	128.6	42.4%	5,151,621
Additional \$25,000 homestead exemption adjusted annually based on the Consumer Price Index	121.1	40.0%	4,865,803
Exemption for service-connected totally and permanently disabled veteran or surviving spouse; surviving spouse of veteran who died while on active duty	36.3	12.0%	141,389
County additional homestead for persons 65 and older	8.4	2.8%	232,218
Remaining Exemptions each (<1% of \$ total)	8.6	2.9%	-



Exemptions Benefitting Homesteads...

Percent of County Homestead JV Removed by Exemptions



Every homestead benefits from the \$25,000 Homestead Exemption. From there, qualifying homesteaders may have additional exemptions available to them. The various exemptions can stack so long as Taxable Value is greater than or equal to zero, resulting in some exemptions being either unused or used only in part. Exemptions generally have their greatest benefit in those counties where Save Our Homes has the least.

Impact Conferences...

216.137 Sessions of consensus estimating conferences; workpapers.—

(1) SESSIONS.—A session of a consensus estimating conference may be convened as follows:

“

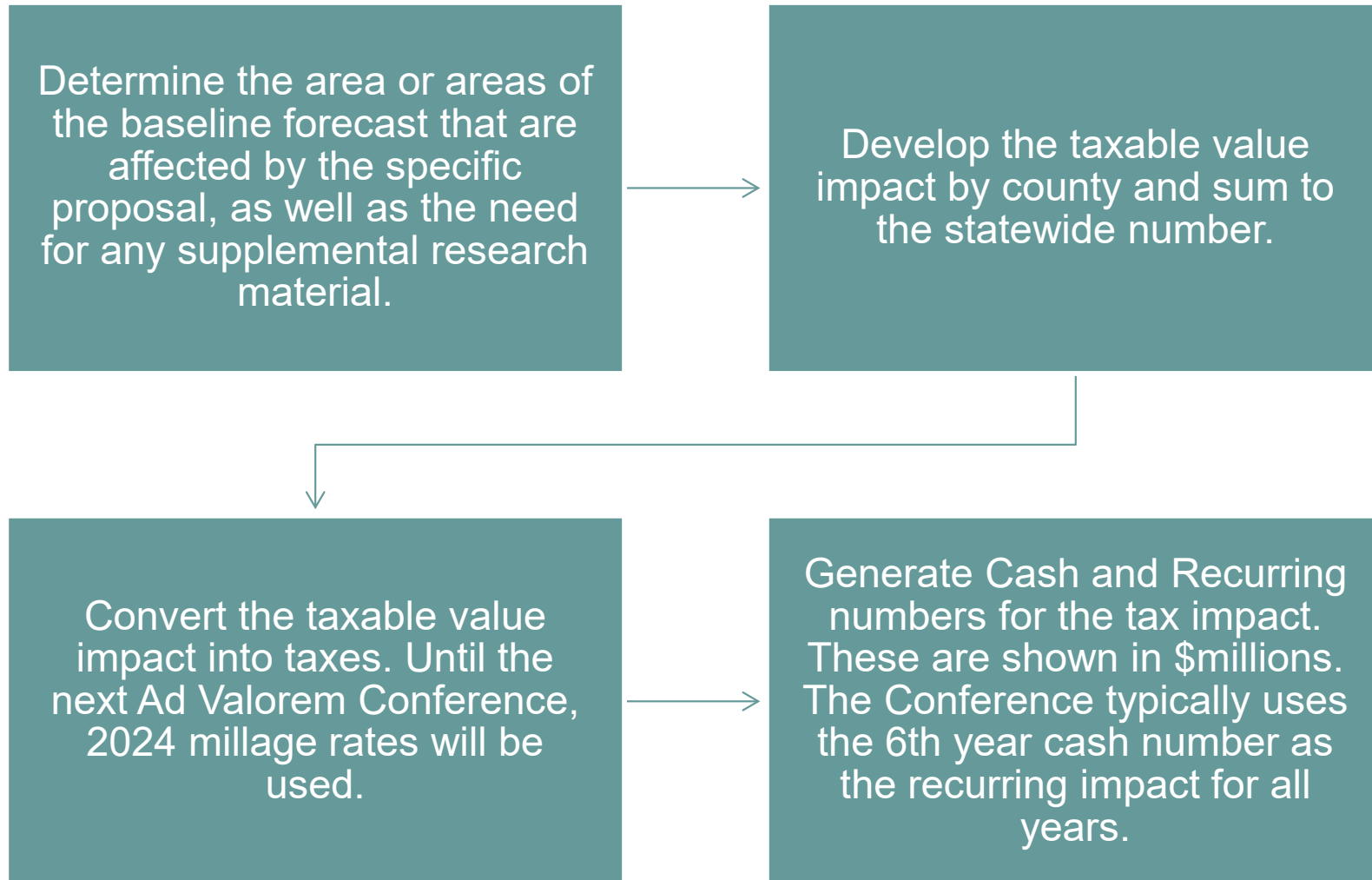
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“

(d) To consider special impacts.—After adequate notice, any principal may call a special **impact session of the conference** to develop official information which reflects specific changes or proposed changes relating to the area of responsibility of the conference.

Impacts reflect the expected loss or gain to the baseline forecast.

Impact Conference High-Level Process...



$$\begin{array}{|c|} \hline \text{Taxable} \\ \text{Value} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Millage} \\ \text{Rates} \\ \hline \end{array} = \begin{array}{|c|c|} \hline \text{Ad Valorem} \\ \text{Taxes} \\ \hline \end{array}$$

Additional Impact Considerations...

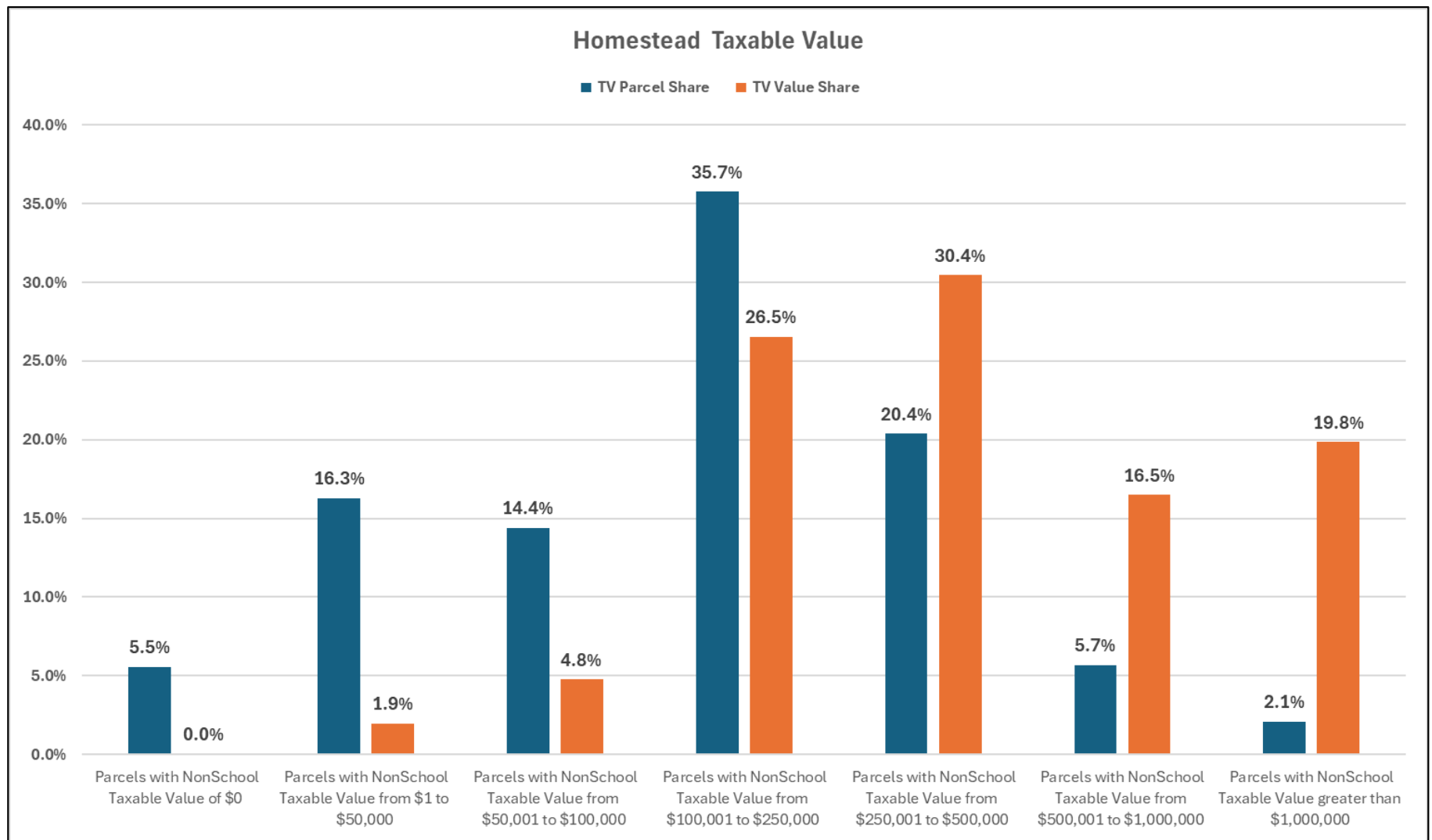
- For proposed constitutional amendments that are self-executing, the adopted impacts are typically shown as follows:

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	0.0	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)
2027-28	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)
2028-29	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)
2029-30	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)
2030-31	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)

- The zero represents the impact if the amendment fails to pass; the negative indeterminate directs readers to the included impact tables if the amendment passes. One table shows the statewide impact and a second shows the breakout by county.
- If the amendment is not self-executing, the discrete impact would be placed against the implementing bill if it exists.
- Each proposal stands alone; interactions with other proposals are typically not addressed prior to passage by the voters.
- Impact analyses do not address budgetary effects related to the projected revenue change.

Exemption Complexity...

Sounds easy, but taxable value is not evenly distributed among homesteads. In today's statewide roll, 7.8% of all parcels have 36.3% of non-school taxable value (>\$500,000 TV per parcel). This feature requires careful modeling of impacts, especially over time.



Based on distributional data provided by DOR

Other County Features...

Homestead Parcels with Zero Non-School Taxable Value

Top 5 Highest Shares:	<u>County</u>	<u>Parcel Share</u>
	Liberty	21.1%
	Calhoun	21.0%
	Holmes	20.3%
	Dixie	19.2%
	Madison	16.5%
	Statewide	5.5%

Parcels with Zero Taxable Value would not benefit from any new exemption or change to differentials; therefore, the fiscal impact would be zero for this subgroup.

Homestead Parcels with Greater than \$1,000,000 Non-School Taxable Value

Top 5 Highest Shares:	<u>County</u>	<u>Parcel Share</u>
	Monroe	12.9%
	Collier	11.9%
	Walton	7.6%
	Palm Beach	5.2%
	Martin	4.9%
	Statewide	2.1%

Typically, the greatest dollar impact within a county would be generated from the parcels that otherwise qualify for the policy change and have the largest Taxable Values.

Next Steps...

- The next Ad Valorem forecast is scheduled to be adopted on Monday, December 29th. This will be the final forecast for legislative use during the 2026 Session.
- All previously adopted impacts will be updated with the results from that conference, as well as related estimates from the other conferences. For example, material contained in the Florida Demographic forecast and the Florida Economic forecast may also modify some of the impacts.

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

11-19-2025

Meeting Date

Senate F&T

Committee

Ad Valorem

Bill Number or Topic

Amendment Barcode (if applicable)

Name

Amy Baker

Phone

850/487-1402

Address

Suite 574, Pepper Building Talla, FL

Email

baker.amy@leg.state.fl.us

Street

Talla

City

FL

State

32399

Zip

Speaking:

☐

For

☐

Against

☒

Information

OR

Waive Speaking:

☐

In Support

☐

Against

(by request)
PLEASE CHECK ONE OF THE FOLLOWING:

☒

I am appearing without
compensation or sponsorship.

☐

I am a registered lobbyist,
representing:

☐

I am not a lobbyist, but received
something of value for my appearance
(travel, meals, lodging, etc.),
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:

Rules, *Vice Chair*
Appropriations Committee on Pre-K - 12 Education
Community Affairs
Education Postsecondary
Finance and Tax
Fiscal Policy
Military and Veterans Affairs, Space, and
Domestic Security
Transportation

SENATOR SHEVRIN D. "SHEV" JONES

34th District

November 18, 2025

Dear Chairman Avila,

I respectfully request an excused absence from the Wednesday, November 19, 2025, Finance & Tax Committee at 11:00 a.m.

Thank you in advance for considering this request. If you have any questions, comments, or concerns, please do not hesitate to contact me or my office.

Sincerely,

A handwritten signature in blue ink, appearing to be "Shev Jones", written in a cursive style.

REPLY TO:

- ☐ 606 NW 183rd Street, Miami Gardens, Florida 33169 (305) 493-6022
- ☐ 214 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5034

Senate's Website: www.flsenate.gov

BEN ALBRITTON
President of the Senate

JASON BRODEUR
President Pro Tempore



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

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Agriculture
Appropriations Committee on Health and
Human Services
Children, Families, and Elder Affairs
Ethics and Elections
Finance and Tax
Rules

JOINT COMMITTEE:

Joint Legislative Budget Commission

SENATOR DARRYL ERVIN ROUSON

16th District

November 18, 2025

The Honorable Bryan Avila

Chairman, Committee on Finance and Tax
215 Knott Building
404 S Monroe St
Tallahassee, FL 32399

Dear Chairman Avila,

I am writing to respectfully request an excused absence from the November 19th, 2025, meeting of the Committee on Finance and Tax.

I appreciate your consideration.

Sincerely,

A handwritten signature in green ink that reads "Darryl E. Rouson".

Senator Darryl E. Rouson
Florida Senate District 16

REPLY TO:

- ☐ 535 Central Avenue, Suite 302, St. Petersburg, Florida 33701 (727) 822-6828
- ☐ 212 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5016

Senate's Website: www.flsenate.gov

BEN ALBRITTON
President of the Senate

JASON BRODEUR
President Pro Tempore

CourtSmart Tag Report

Room: SB 301
Caption: Senate Finance And Tax Committee

Case No.:

Type:
Judge:

Started: 11/19/2025 11:04:41 AM
Ends: 11/19/2025 12:05:08 PM **Length:** 01:00:28

11:04:49 AM Chair Avila calls meeting to order

11:04:53 AM Roll call

11:04:59 AM Quorum announced

11:05:30 AM Chair Avila with comments, Senator Rouson and Jones excused

11:06:02 AM Introduction of Presentation on the Ad Valorem Forecast and Impact Conference by Amy Baker, Coordinator, Office of Economic and Demographic Research

11:06:06 AM Speaker Amy Baker

11:41:27 AM Chair Avila

11:41:38 AM Senator Bernard

11:41:59 AM Ms. Amy Baker

11:43:14 AM Senator Gaetz

11:43:52 AM Ms. Amy Baker

11:45:16 AM Senator Gaetz

11:45:27 AM Ms. Amy Baker

11:46:50 AM Senator Gaetz

11:47:24 AM Ms. Amy Baker

11:47:52 AM Senator Gaetz

11:48:19 AM Ms. Amy Baker

11:48:48 AM Chair Avila

11:49:16 AM Senator Hooper

11:50:50 AM Chair Avila

11:53:10 AM Ms. Amy Baker

11:54:20 AM Chair Avila

11:55:36 AM Ms. Amy Baker

11:57:09 AM Chair Avila

11:57:16 AM Senator Bernard

11:57:34 AM Ms. Amy Baker

11:59:14 AM Senator Gaetz

12:00:37 PM Ms. Amy Baker

12:02:35 PM Senator Gaetz

12:03:29 PM Ms. Amy Baker

12:04:18 PM Chair Avila

12:04:55 PM Senator Bernard moves to adjourn

12:04:59 PM Meeting adjourned