

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

FINANCE AND TAX
Senator Avila, Chair
Senator Gruters, Vice Chair

MEETING DATE: Wednesday, March 5, 2025
TIME: 11:00 a.m.—1:00 p.m.
PLACE: 301 Senate Building

MEMBERS: Senator Avila, Chair; Senator Gruters, Vice Chair; Senators Bernard, Gaetz, Jones, and Passidomo

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
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1	Presentation - Overview of Property Taxes		Discussed
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Other Related Meeting Documents

Property Tax Overview

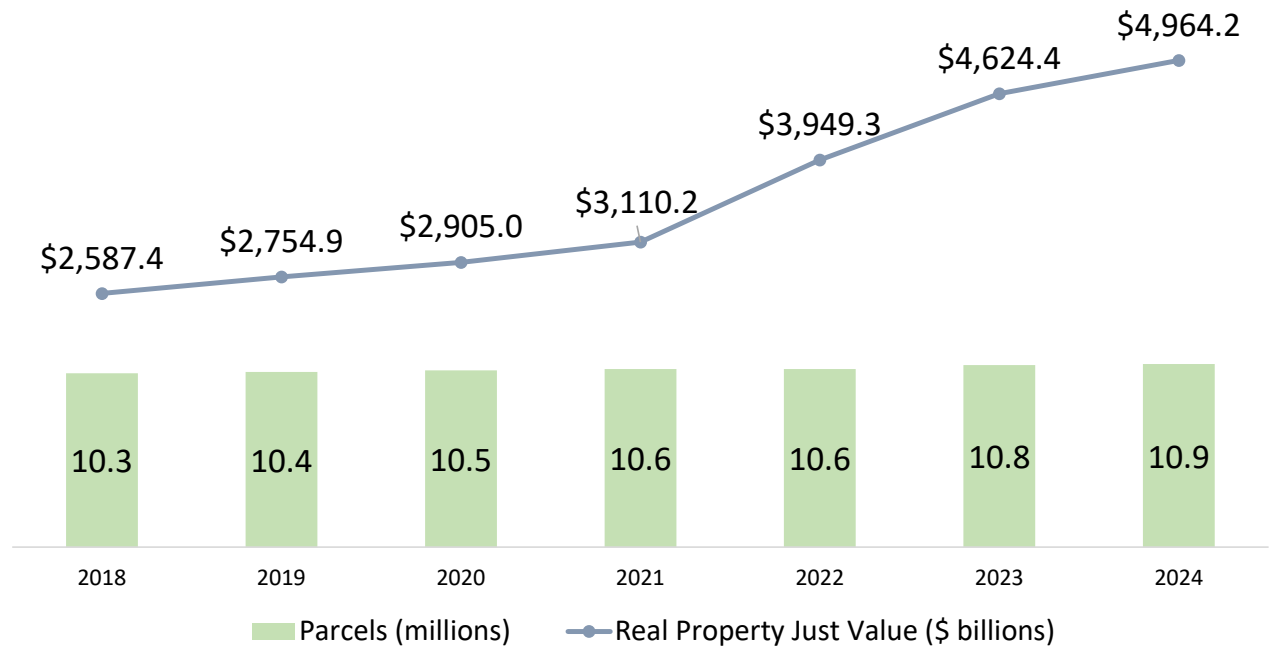
THE
FLORIDA
SENATE

March 5, 2025



Property Tax Overview

- Property tax assessment structure
- Types of property
 - Real property
 - Tangible personal property
 - Centrally assessed property
- Historical collections
- Recent legislation

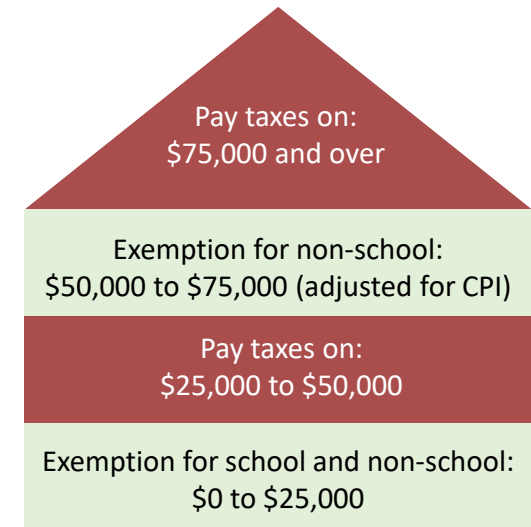


Overview

- Article VII of the Constitution addresses ad valorem taxation
- Property is assessed as of January 1
- Assessment limitations and exemptions are based in the Constitution and implemented in the Florida Statutes
- Real property can be broadly grouped as:
 - Homestead
 - Non-homestead residential
 - Nonresidential
 - Classified use

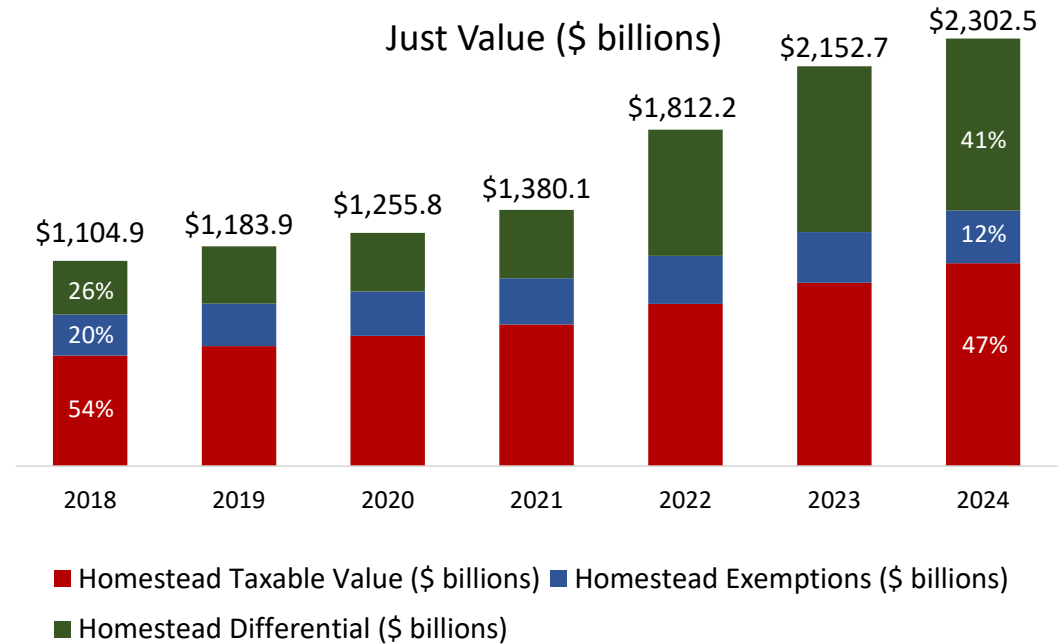
Homestead

- Over 5 million parcels in the state are homestead properties
- Exemptions:
 - First homestead exemption of \$25,000 applies to school and non-school taxes
 - Second homestead exemption of \$25,000 applies to non-school taxes only and is adjusted by the Consumer Price Index
 - Other homestead exemptions apply to seniors, veterans and others



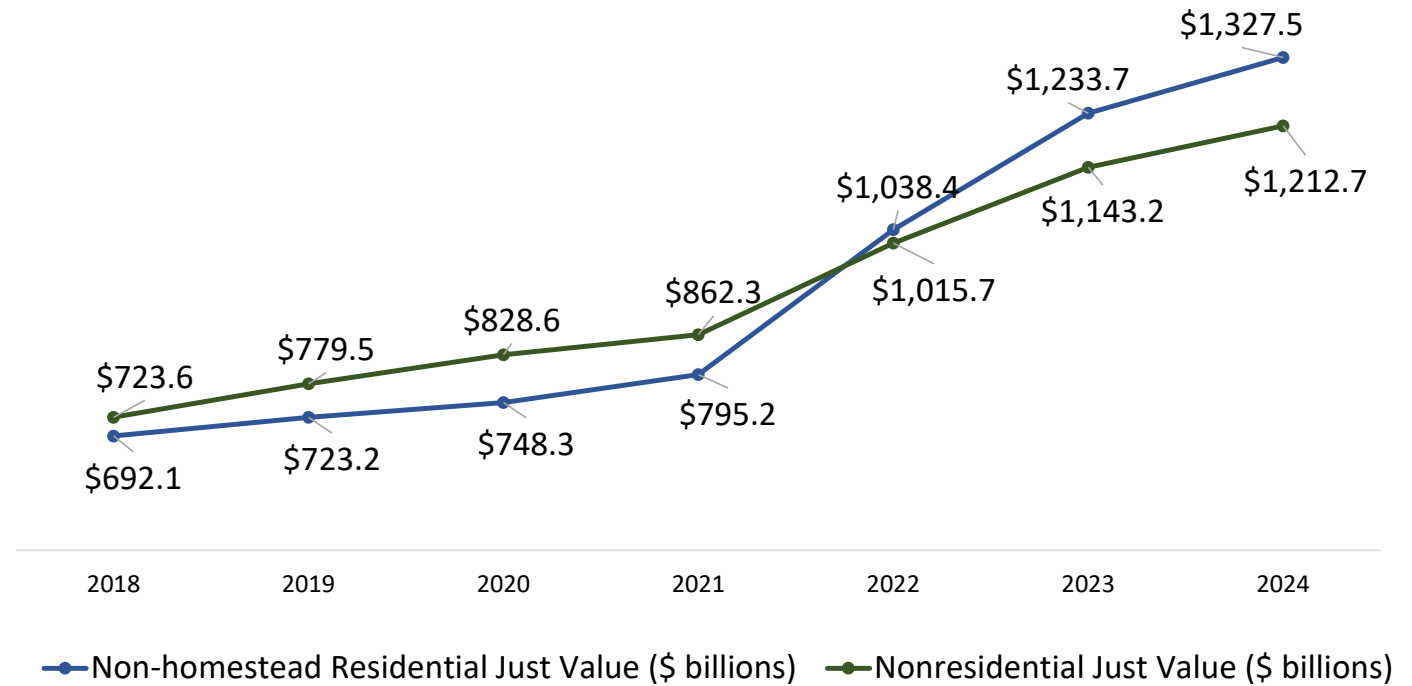
Homestead

- Assessed value growth is limited by the “Save Our Homes” assessment limitation:
 - Lower of Consumer Price Index or 3%
- Accumulated homestead differential is transferrable
 - Capped at \$500,000
 - Average differential is less than \$200,000



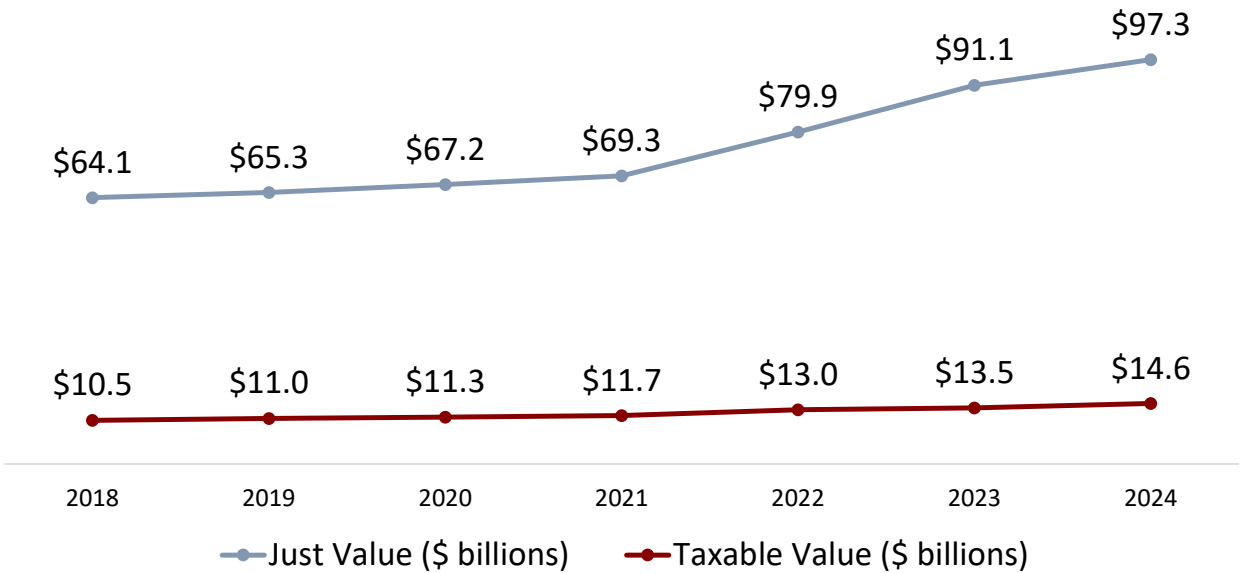
Non-homestead Residential and Nonresidential

- Subject to a 10% assessment limitation
- Governmental and Institutional parcels are exempt from taxation
- 5.5 million parcels



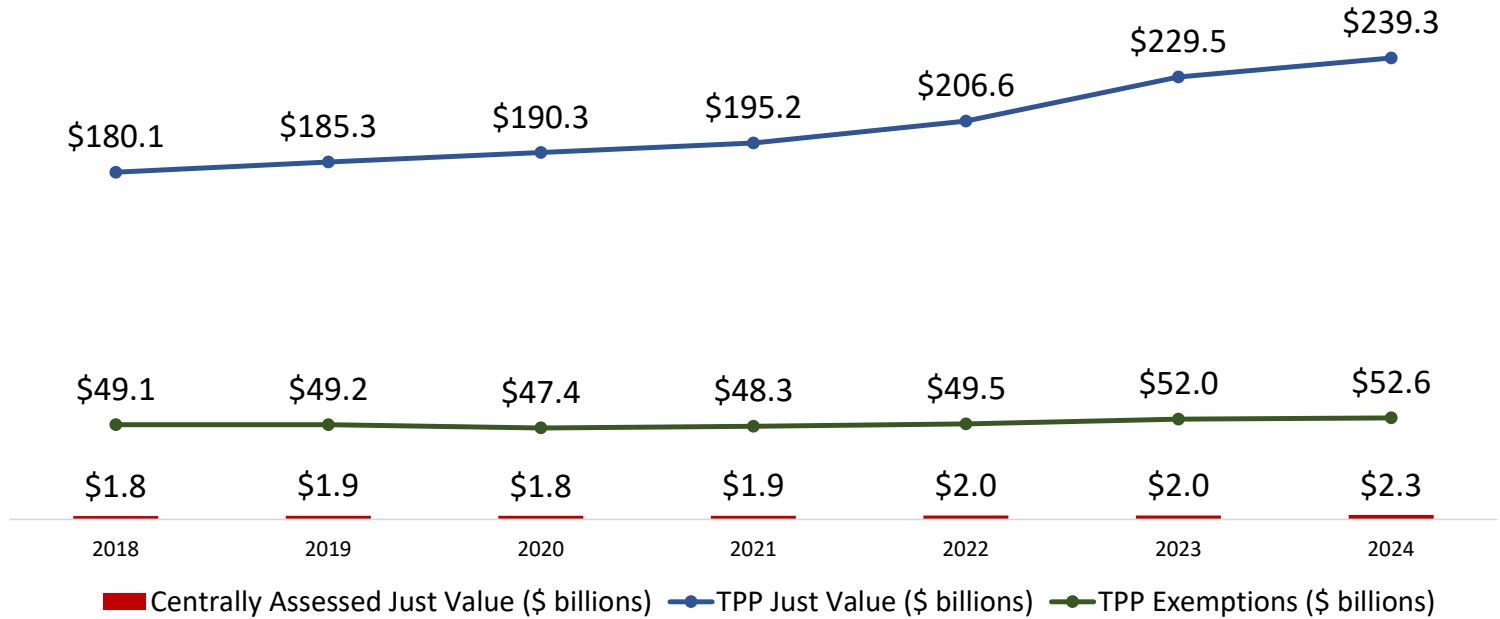
Classified Use

- Classified Use categories:
 - Agricultural lands
 - High-water recharge lands
 - Lands with conservation easement or restrictions
 - Other
- Agricultural assessment limitation for bona fide agricultural use
 - Pastureland
 - Cropland/Orchards
 - Apiaries
 - Timberlands
 - Other



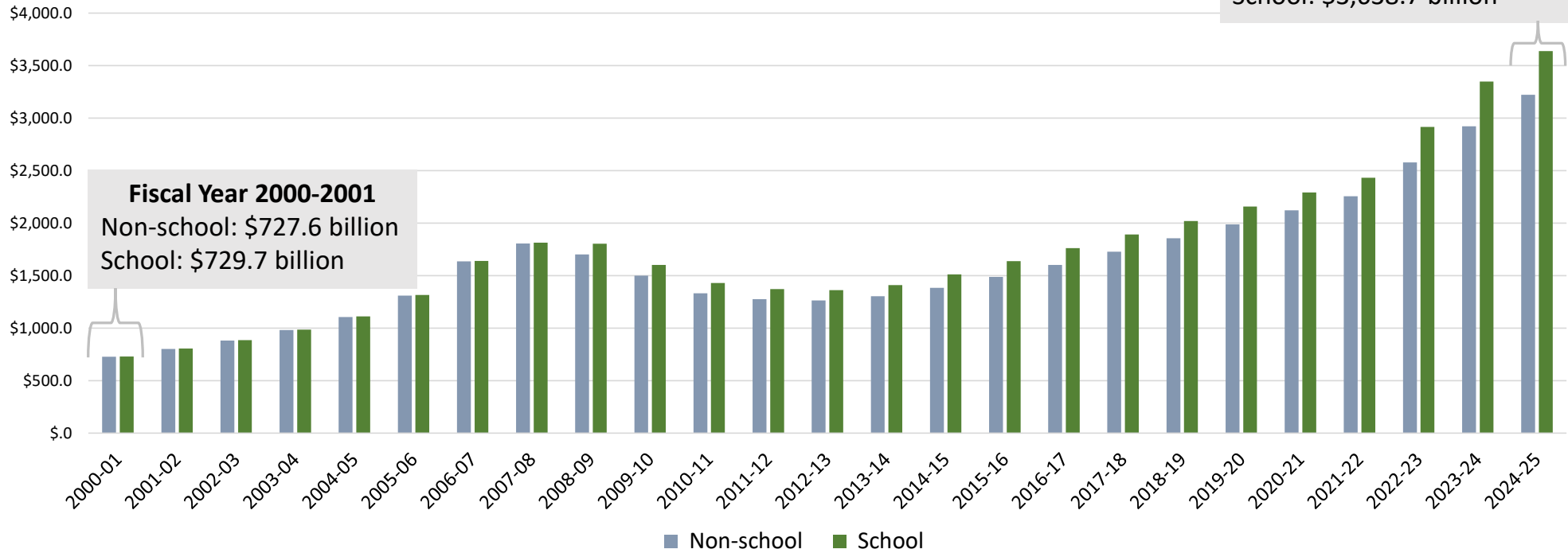
Tangible Personal Property / Centrally Assessed Property

- Tangible Personal Property (TPP)
 - \$239.3 billion in just value
 - \$25,000 exemption
 - 1.2 million accounts
- Centrally Assessed Property
 - \$2.3 billion in just value

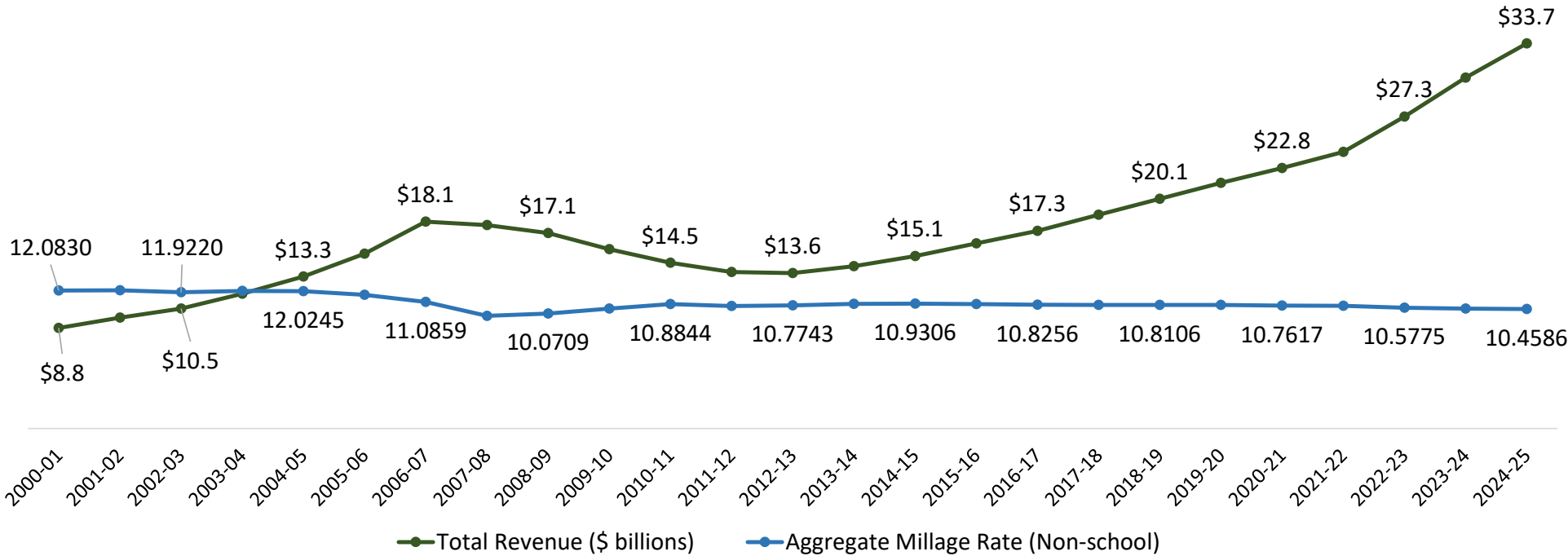


Taxable Value Growth

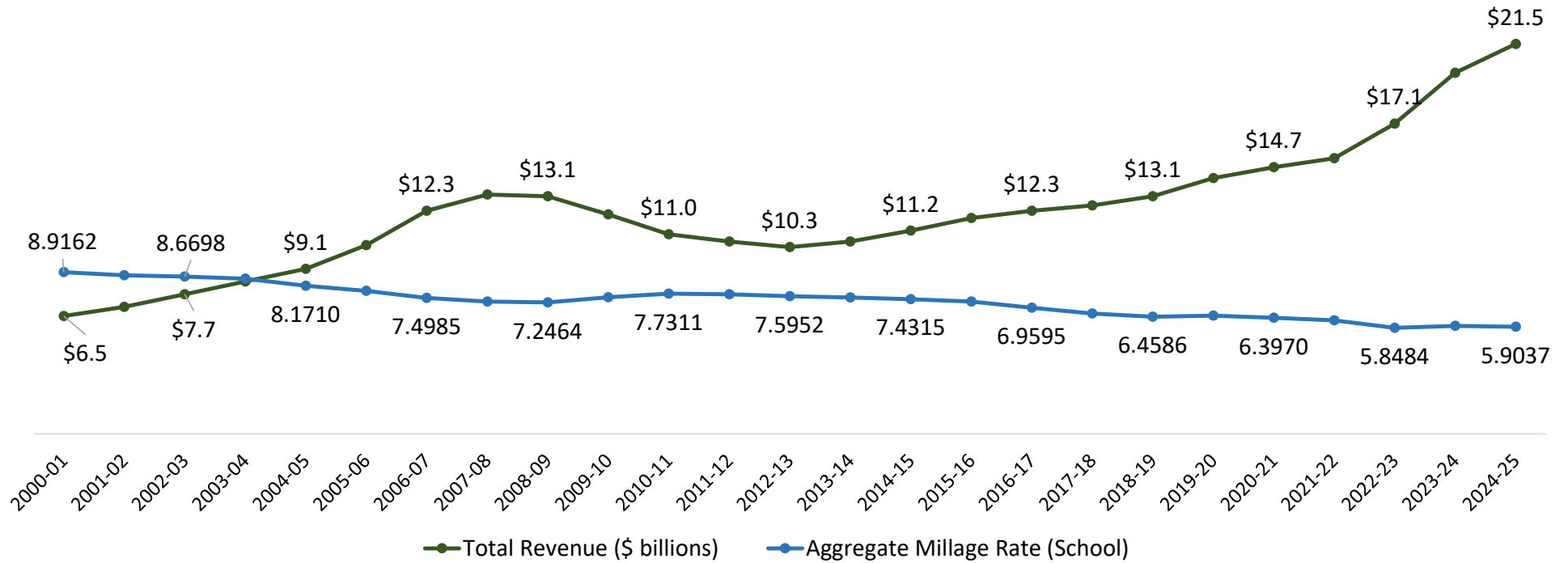
Fiscal Year 2024-2025
 Non-school: \$3,222.0 billion
 School: \$3,638.7 billion



Non-school Taxes Levied and Millage Rates



School Taxes Levied and Millage Rates



Recent Legislation

2016	Voters approved exemptions for certain disabled first responders and renewable energy source devices. Voters approved an amendment to expand the low-income senior exemption.
2017	The Legislature implemented an exemption for charitable assisted living facilities. The Legislature excluded certain construction and agriculture equipment from TPP.
2018 2019	The Legislature passed tax relief for hurricane damaged property, including certain agricultural property.
2020	Voters approved an amendment for a homestead discount to carry over to surviving spouses of certain veterans. The Legislature authorized a refund for honorably discharged veterans with service-connected total and permanent disabilities for first year of taxes.
2021	The Legislature increased an exemption for certain multifamily projects that provide affordable housing to low-income families.
2022	The Legislature increased the exemption for widows, widowers, blind persons, and persons totally and permanently disabled from \$500 to \$5,000 and passed an abatement of ad valorem tax to property owners affected by the Surfside collapse.
2023	The Legislature passed the Live Local Act, which provided exemptions for properties providing affordable housing.
2024	The Legislature extended the time, from three to five years, in which a property owner must begin rebuilding a homestead damaged by a disaster in order to maintain the homestead.



Finance and Tax Committee Staff

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Need assistance or have questions?
Please call us at 850.487.5920

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CourtSmart Tag Report

Room: SB 301

Case No.:

Type:

Caption: Senate Committee on Finance and Tax

Judge:

Started: 3/5/2025 11:00:35 AM

Ends: 3/5/2025 11:39:47 AM

Length: 00:39:13

11:00:34 AM Chair Avila calls the meeting to order
11:00:38 AM Roll call
11:00:55 AM Chair Avila makes opening remarks
11:01:17 AM Tab 1, Presentation--Overview of Property Taxes
11:01:30 AM Azhar Khan, Staff Director of the Senate Committee on Finance and Tax
11:22:29 AM Questions:
11:22:34 AM Senator Jones
11:23:11 AM Azhar Khan
11:24:49 AM Senator Jones
11:25:36 AM Azhar Khan
11:26:56 AM Chair Avila
11:27:34 AM Senator Jones
11:27:45 AM Chair Avila
11:27:51 AM Senator Jones
11:28:06 AM Chair Avila
11:28:25 AM Senator Bernard
11:28:42 AM Chair Avila
11:30:07 AM Senator Bernard
11:30:47 AM Chair Avila
11:31:17 AM Senator Passidomo
11:32:28 AM Chair Avila
11:32:53 AM Senator Gaetz
11:34:24 AM Azhar Khan
11:34:43 AM Senator Gaetz
11:35:21 AM Senator Passidomo
11:36:32 AM Chair Avila
11:37:53 AM Senator Bernard
11:38:51 AM Chair Avila makes closing remarks
11:39:31 AM Senator Jones moves to adjourn
11:39:38 AM Meeting adjourned