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## Welcome

PLEASE NOTE: We are having technical difficulty in updating our website. We hope to have it resolved soon. The website was last updated on 3/11/09. If you need information, please call our office at 772-288-5608 or email us at [info@pa.martin.fl.us](mailto:info@pa.martin.fl.us) and we will look it up for you. We apologize for any inconvenience.

Thank you for visiting our web site! The home page displays information to help you find the answers to your questions. The [Homestead & Exemptions](#) menu item provides informative details of every exemption available. The [Terms and Definitions](#) section is a quick resource for commonly used terminology. The [Tax Estimator](#) feature provides property tax estimates. Here, at the Property Appraiser's office, we are at the service of the public and we will be glad to assist in all matters pertaining to county appraisals and exemptions. If you would like more information or further clarification, please feel free to [contact](#) the office.

**The Property Appraiser's office is YOUR office.** Feel free at all times to visit and look over our records.

Sincerely,  
Laurel Kelly , CFA

## My Open Door Policy

- Fairly appraise all properties, so you pay only your required share of taxes.
- Treat everyone with courtesy, honesty and respect.
- Our public records are always open for inspection and we will give you the time necessary to explain our methods and procedures.
- The Property Appraiser's office belongs to the people of Martin County.
- My door is always open for questions, comments and concerns.


 [Meet Laurel](#)

 [Community Outreach](#)


## Announcements



### 2008 CONSTITUTIONAL AMENDMENT

- [Click here for Amendment Summary](#)
-  [Click here for Homestead Portability Examples](#)

### 2008 Informational Supplement to Notice of Property Taxes

-  [Click on the supplement to link to more detailed information on the](#)

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# FUN FACTS

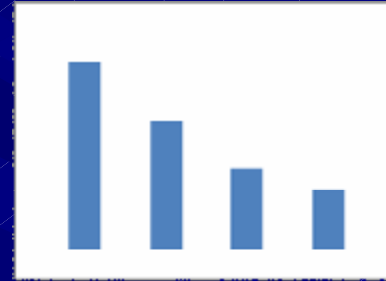
- Number of real property parcels – **93,067**
- Number of tangible personal property accounts – 15,620
- Total Just Value \$ 31,809,000,000
- Total Taxable Value \$21,615,000,000
- Number of full time employees – 41
  
- Single family homes – **45,544**
- Residential condominium units – **14,583**
- Properties with homestead exemption – **44,096**
- Low Income Seniors – **1,886** **47% of all properties;**
- Houses built before 1940 - **508** **74% of SF plus condo properties;**
- Swimming pools – **17,243**
- Golf courses – **34**

# MORE FUN FACTS

■ Highest price paid for a single family home - \$32,400,000

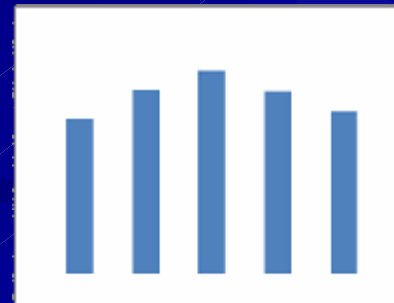
■ Number of Sales

- 2005 - 6,855
- 2006 - 4,690
- 2007 - 2,995
- 2008 - 2,225



■ Median Sale Price of Single Family

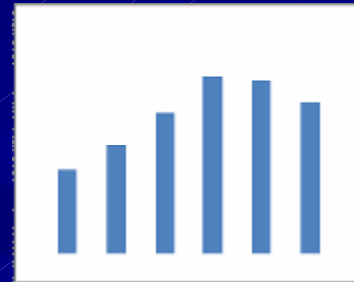
- 2004 - \$262,500
- 2005 - \$313,000
- 2006 - \$345,000
- 2007 - \$312,900
- 2008 - \$275,000



# MORE FUN FACTS

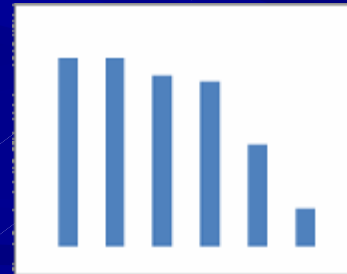
## ■ Number of million dollar homes

- 2003 - 1,132
- 2004 - 1,478
- 2005 - 1,905
- 2006 - 2,413
- 2007 - 2,377
- 2008 - 2,069



## ■ new houses built in last 5 years -

- 2003 - 1,323
- 2004 - 1,331
- 2005 - 1,205
- 2006 - 1,165
- 2007 - 722
- 2008 - 265



# EVEN MORE FUN FACTS

- Top four taxpayers
  1. Florida Power & Light Company (\$1,228,000,000)
  2. Indiantown Cogeneration, LP (\$283,760,000)
  3. Treasure Coast Mall (\$79,705,000)
  4. Jeffrey H. Sands (\$48,893,000)
  
- Acres used for growing citrus – 46,978
- Most unusual agricultural use – Ratite (flightless birds; ostrich, emu)

# Foreclosures/Short Sales

- Foreclosure – Forced sale at courthouse steps;  
Deed in lieu of foreclosure.
  - Transfer price is amount of remaining balance
  - Not considered market value indicator
- Short sale – negotiated by buyer and seller then approved by the bank;
  - Likely to be representative of market value.
- We consider the frequency of foreclosure and short sales in an area for potential value impact

■ 41800 Single Family Home Sales in Analysis

■ 11 year period from 1997 to 3rd quarter 2008

■ Concentrated on fair, average and good quality houses

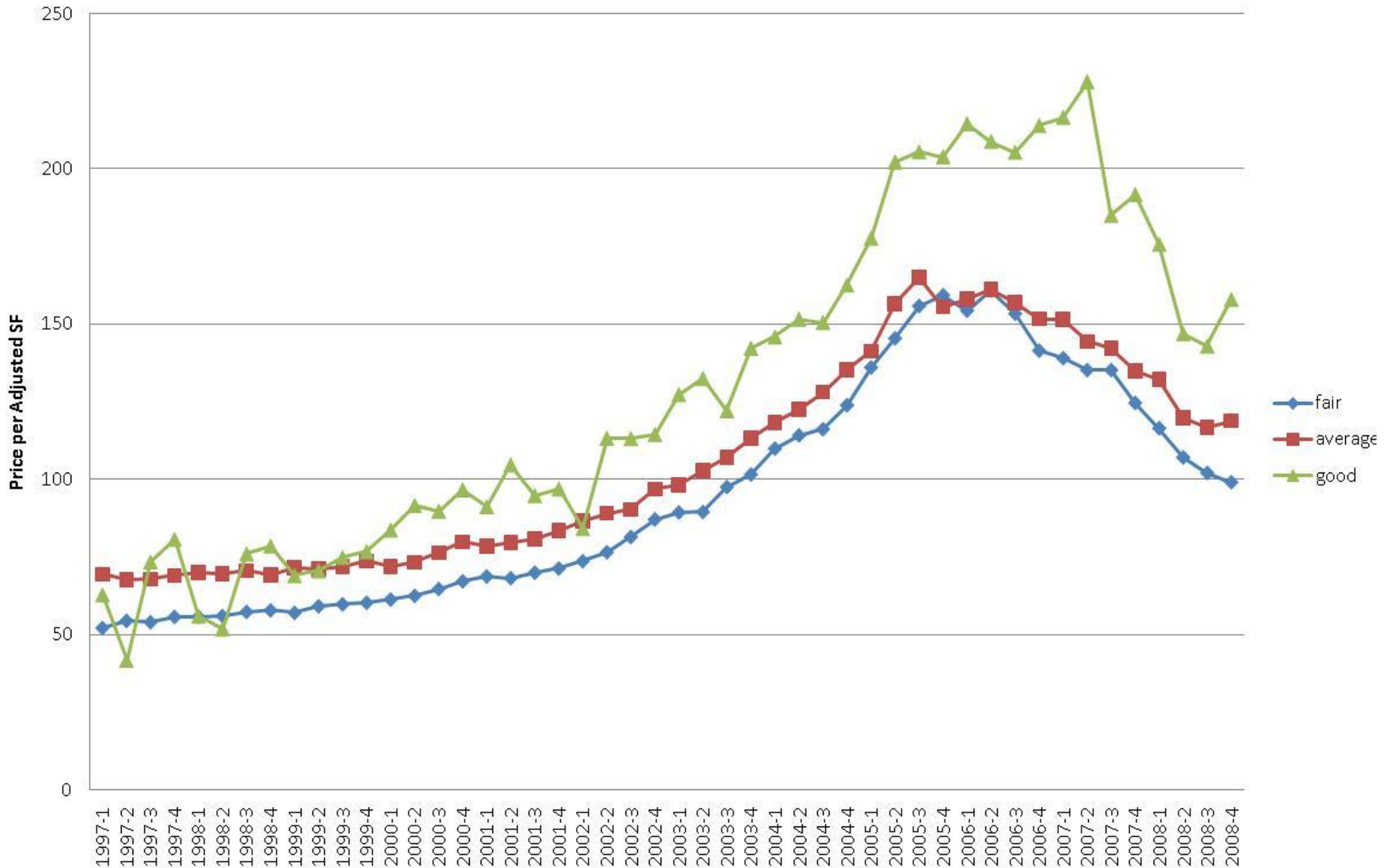
- Fair – 15,490 sales
- Average – 20,350 sales
- Good – 4,554 sales

■ Each following same basic pattern:

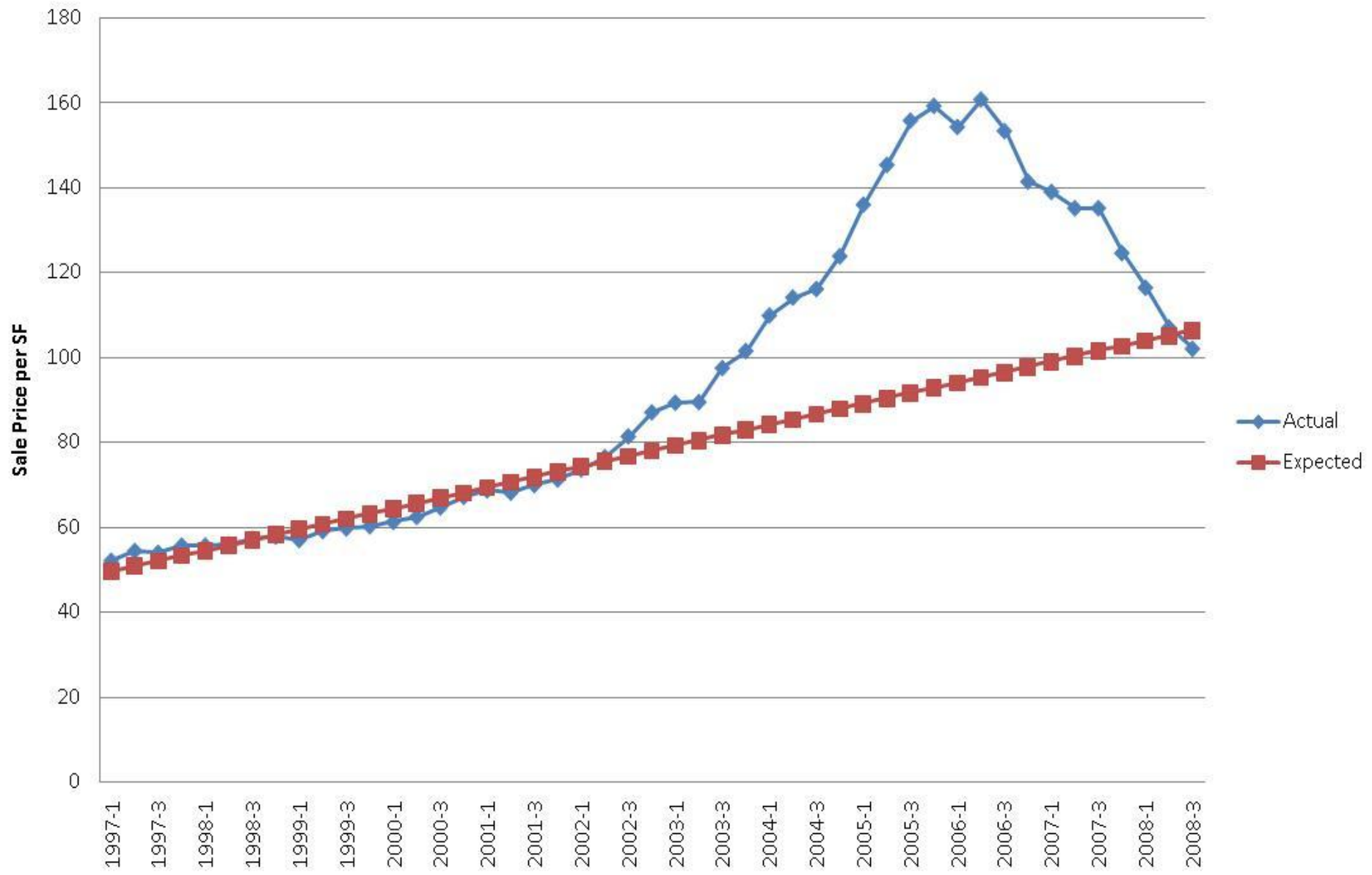
- |                           |   |
|---------------------------|---|
| – 1997 thru mid 2002      | Values show steady, gradual growth        |
| – mid-2002 to mid-2005    | Values show steady, but very rapid growth |
| – mid-2005 to mid-2006    | Values flat                               |
| – mid-2006 to the present | Values rapidly declining                  |



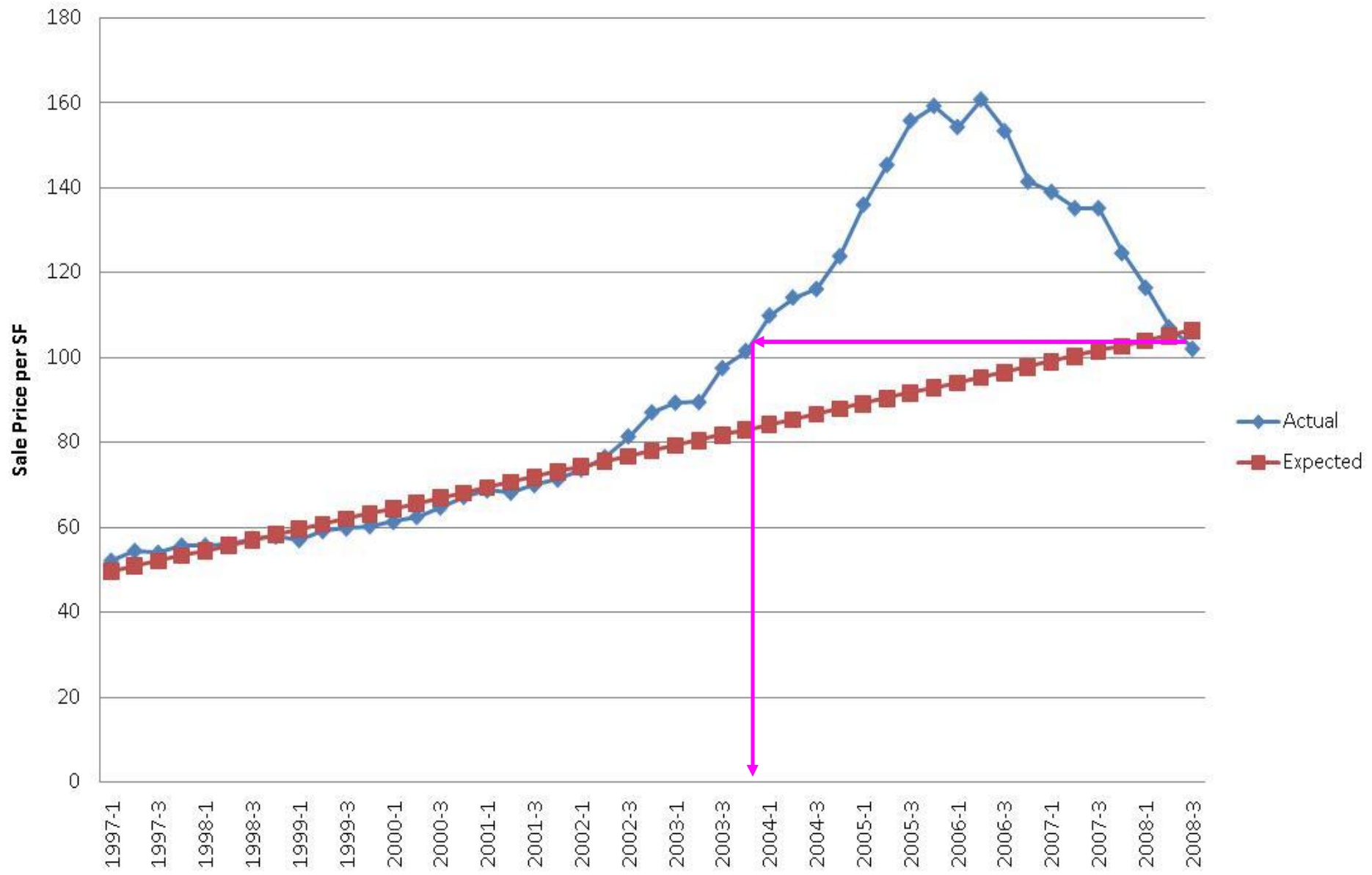
# Median Sale Price per Square Foot Single Family Residential Good, Average and Fair Quality Construction



**Single Family Residential  
Comparison of Actual and Expected  
Sale Price per Square Foot  
Fair Quality Construction**



### Single Family Residential Comparison of Actual and Expected Sale Price per Square Foot Fair Quality Construction



**Single Family Residential  
Comparison of Actual and Expected  
Sale Price per Square Foot  
Average Quality Construction**



### Single Family Residential Comparison of Actual and Expected Sale Price per Square Foot Good Quality Construction



# Department of Revenue In-Depth Audit

# Department of Revenue In-Depth Audit

- Significant differences between the PAO and the DOR on three property types .
  - Hotel/Motel properties
  - Mini-warehouse properties
  - Freestanding Drugstores (CVS & Walgreens)
- Forced the Property Appraisers Office to change values.
- Every property owner petitioned the Value Adjustment Board.

# Hotel/Motel

- Primary difference was expense ratio
- DOR used 65%; PAO used 80% to 85%

	DOR - 65%	PAO – 82.5%
Income	\$1,000,000	\$1,000,000
Expenses	\$ <u>650,000</u>	\$ <u>825,000</u>
Net Income	\$ 350,000	\$ 175,000
Capitalization rate	8.5%	8.5%
Estimated value	\$4,120,000	\$2,060,000



# Mini-Warehouse

- Primary difference again was expense ratio
- DOR used 15%; PAO used 40% to 45%

	DOR - 15%	PAO – 42.5%
Income	\$ 350,000	\$ 350,000
Expenses	\$ <u>52,500</u>	\$ <u>148,750</u>
Net Income	\$ 297,500	\$ 201,250
Capitalization rate	8.5%	8.5%
Estimated value	\$3,500,000	\$2,370,000

NOTICE OF PROPOSED PROPERTY TAXES

MARTIN COUNTY TAXING AUTHORITIES  
 Martin County Property Appraiser  
 1111 SE Federal Hwy., Suite 330  
 Stuart, FL 34904

Account Number: 12522

4731 SW BIMINI CIR NE  
 MID-RIVERS YCC II LOT 199

DUQUETTE, JON D & HOLLY R  
 4731 SW BIMINI CIR N  
 PALM CITY FL 34990

**DO NOT PAY  
 THIS IS NOT A BILL**

The taxing authorities which levy taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year.

The purpose of the PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION.

Each taxing authority may AMEND OR ALTER its proposals at the hearing.

01-38-40-007-000-01990-7

TAXING AUTHORITY	YOUR PROPERTY TAXES LAST YEAR	YOUR TAXABLE VALUE THIS YEAR	YOUR TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE	YOUR PROPERTY TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE	A PUBLIC HEARING ON THE PROPOSED TAXES AND BUDGET WILL BE HELD:	
Martin County						
General Operations	1,704.23	219,548	1,701.71	1,777.99	2401 SE Monterey Rd, Stuart, FL Commission Meeting Room	
Voter Approved Debt	28.88	219,548	27.88	27.88	September 15, 2008 5:05pm	
Western District 2 MSTU	19.17	219,548	1.32	20.64		
School					500 E Ocean Blvd., Stuart School Board Room	
By: Local Board	613.76	244,548	570.78	680.51	September 16, 2008 5:05pm	
By: State Law	948.93	244,548	958.14	1,052.12	2030 SE Ocean Blvd., Stuart September 17, 2008 5:30pm	
Children Services	70.36	219,548	77.35	73.33	District Auditorium, B-1 Bldg, 3301 Gun Club Rd, West Palm Bch September 10, 2008 5:15pm	
South Florida Water Mgt					Fellsmere Community Center 56 N Broadway St., Fellsmere September 3, 2008 6:00pm	
Basin Tax	66.20	219,548	61.41	65.58		
District Tax	60.33	219,548	55.96	59.80		
Everglades Const.	21.16	219,548	19.63	20.97		
Florida Inland Navig	8.17	219,548	7.57	8.52		
Personal Property Penalty	0.00	0	0.00	0.00		
<b>TOTAL PROPERTY TAX</b>	<b>3,541.18</b>		<b>3,481.75</b>	<b>3,787.34</b>		
	COLUMN 1		COLUMN 2	COLUMN 3		
	SEE REVERSE SIDE FOR EXPLANATION					
YOUR PROPERTY VALUE LAST YEAR	MARKET VALUE		ASSESSED VALUE		EXEMPTIONS	PORTABILITY APPLIED
2007	523,890		261,699		25,000	0
YOUR PROPERTY VALUE THIS YEAR	431,790		269,548		50,000	0

\* IF YOU FEEL THE MARKET ASSESSED VALUE OF YOUR PROPERTY IS INACCURATE OR DOES NOT REFLECT FAIR MARKET VALUE, CONTACT YOUR PROPERTY APPRAISER AT: MARTIN COUNTY PROPERTY APPRAISER 1111 SE FEDERAL HWY., SUITE 330 STUART, FL 34994 (772) 288-5608

OR THE PROPERTY APPRAISER'S OFFICE IS UNABLE TO RESOLVE THE MATTER AS TO MARKET VALUE, YOU MAY FILE A PETITION FOR ADJUSTMENT WITH THE VALUE

ADJUSTMENT BOARD. PETITION FORMS ARE AVAILABLE FROM THE COUNTY PROPERTY APPRAISER AND MUST BE FILED ON OR BEFORE: 02/10/2009

† YOUR FINAL TAX BILL MAY CONTAIN NON-AD VALCREM ASSESSMENTS WHICH MAY NOT BE REFLECTED ON THIS NOTICE SUCH AS ASSESSMENTS FOR ROADS, FIRE, GARBAGE, LIGHTING, DRAINAGE, SEWER, OR OTHER GOVERNMENTAL SERVICES AND FACILITIES WHICH MAY BE LEVIED BY YOUR COUNTY, CITY, OR ANY SPECIAL DISTRICT

# Notice of Proposed Property Taxes

SOH Benefit = \$162,242 (431,790-269,548)

YOUR PROPERTY VALUE LAST YEAR	MARKET VALUE	ASSESSED VALUE	EXEMPTIONS	Portability
2007	523,890	261,699	25,000	0
<b>YOUR PROPERTY VALUE THIS YEAR</b>				
2008	431,790	269,548	50,000	0

School Board \$244,548

TAXING AUTHORITY	YOUR PROPERTY TAXES LAST YEAR	YOUR TAXABLE VALUE THIS YEAR	YOUR TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE	YOUR PROPERTY TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE	A PUBLIC HEARING ON THE PROPOSED TAXES AND BUDGET WILL BE HELD AT:
Martin County					2401 SE Monterey Rd, Stuart, FL
General Operations	1,704.23	219,548	1,701.71	1,777.99	Commission Meeting Room
Voter Approved Debt	28.88	219,548	27.88	27.88	September 15, 2008 5:05pm
Western District 2 MSTU	19.17	219,548	1.32	20.64	
School					500 E Ocean Blvd., Stuart
By: Local Board	613.76	244,548	570.78	680.51	School Board Room
By: State Law	948.93	244,548	958.14	1,052.12	September 16, 2008 5:05pm
Children Services	70.35	219,548	77.35	73.33	2030 SE Ocean Blvd., Stuart
					September 17, 2008 5:30pm
South Florida Water Mgt					District Auditorium, B-1 Bldg.
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Florida Inland Navig	8.17	219,548	7.57	8.52	Fellsmere Community Center
					56 N Broadway St., Fellsmere
					September 3, 2008 6:00pm
Personal Property Penalty	0.00	0	0.00	0.00	

Other authorities \$219,548

# Amendment 1 - Four Provisions

- **Portability**
- **Additional Homestead Exemption**
- **Value Limitation on Non-Residential Property**
- **TPP Exemption**

# Save Our Homes Portability

- Save Our Homes benefit - transferred from existing homestead to new homestead
- Anywhere in Florida
- Within 2 years of sale
- January 1, 2007 Homestead can transfer
- Upsizing - new market value  $\geq$  old market value, transfer full benefit up to \$500,000
- Downsizing – new market value  $<$  old market value, transfer proportional benefit up to \$500,000

# Example of 2 Year Portability Rule

- Sell or abandon your homestead property on March 15, 2009.
- You have 2 years from January 1, 2009 to transfer your portability to new homestead.
- Hence, you can transfer your portability amount until January 1, 2011

# Portability

- 528 parcels approved for portability
- 149 parcels had Save Our Homes benefit ported out of Martin County
- Median amount ported = \$80,000
  - (\$1,200 Tax Savings)
- Average amount ported = \$100,000
  - (\$1,500 Tax Savings)



# Additional \$25,000 Homestead Exemption

- Applies to the portion of a home's assessed value that is greater than \$50,000
- Does not apply to school taxes
- Tax savings about \$240

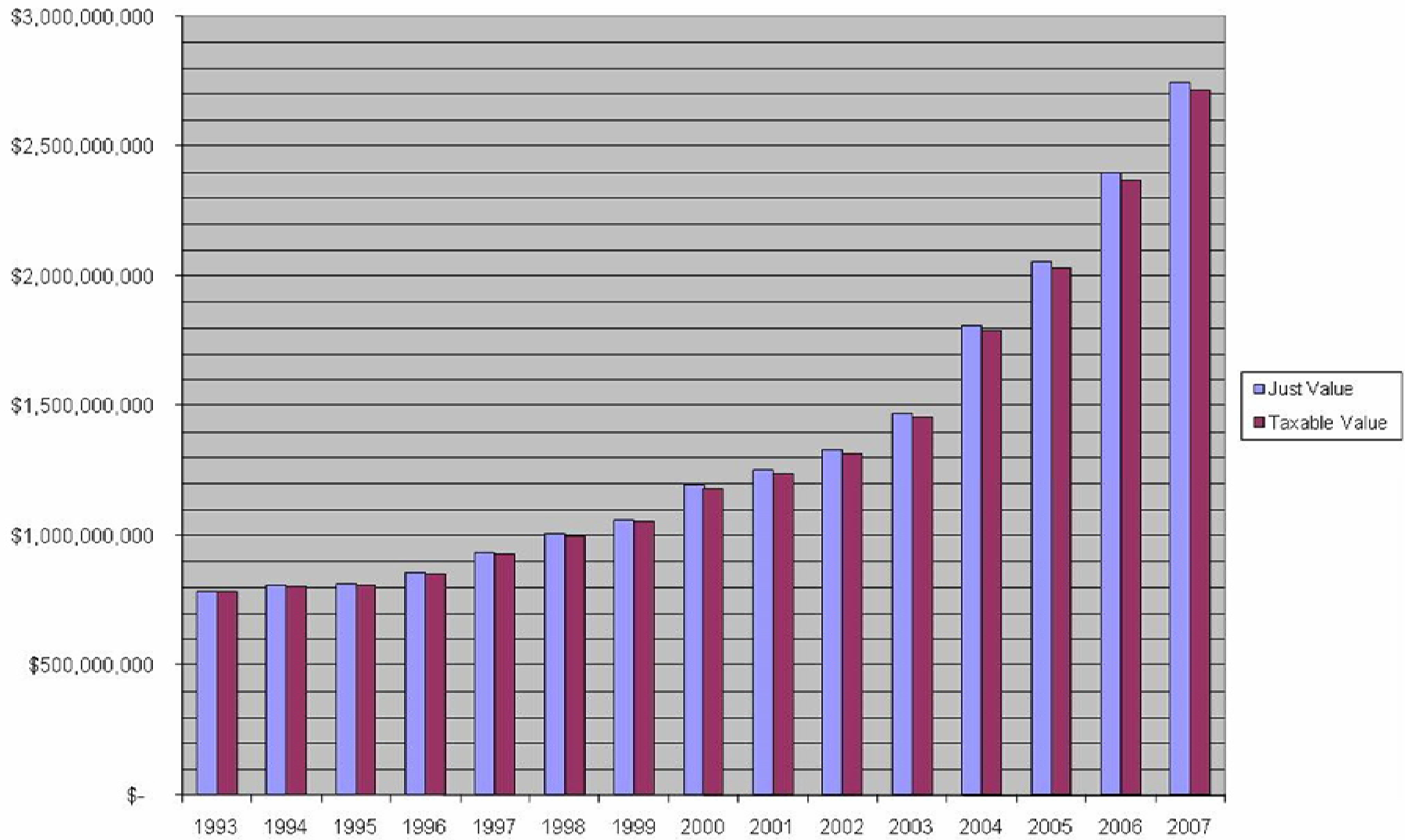
# 10% cap on assessments for non-homestead properties

- Does NOT apply to School taxes
- Expires in ten years (2019). Voters then decide whether to reauthorize.
- Base value as of January 1, 2008
- First year capped, January 1, 2009

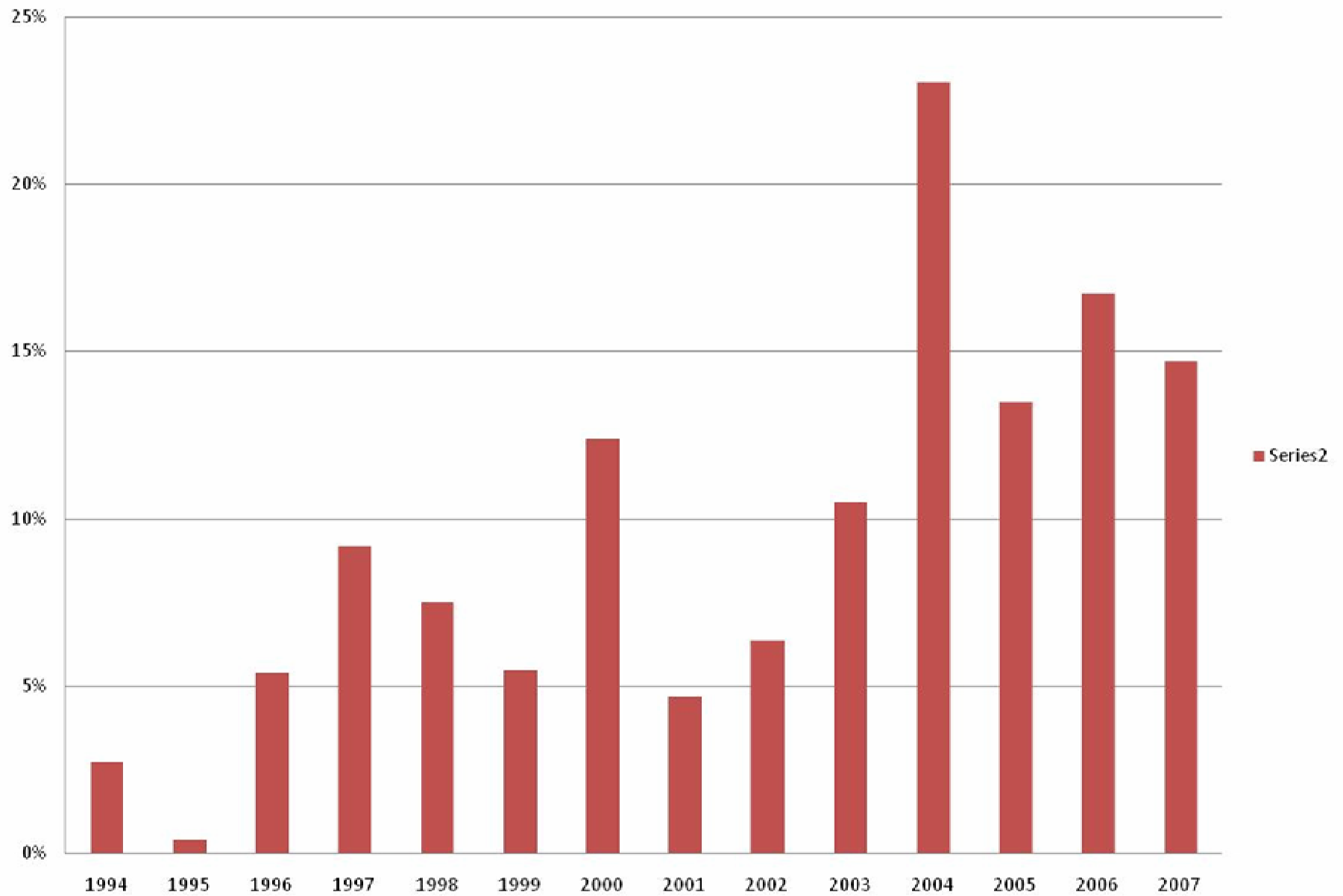
# 10% cap on assessments for non-homestead properties

- Historically, commercial has increased an average of 9% per year.
- Has been greater than 10% for 5 of the last 15 years

### Comm/Industrial



## Percent Change in Taxable Value - Industrial and Commercial Property



# Tangible Personal Property Exemption

- Applies to all taxes, including school
- Up to \$25,000 exemption
- Waives filing of annual return if value not over \$25,000 exemption
- Must file initial return
- Subsequent years, must file if value greater than exemption
- Failure to file - lose \$25,000 exemption, plus 50% penalty, plus interest

# Tangible Personal Property

- Parcels before: 12,594
- Parcels after: 3,737
- Waiver warning about purchase of new equipment

# What does the Amendment do for You

## ■ Homestead Property Owners

- Tax Savings of about \$240
- Portability of SOH Benefit

## ■ Commercial and other Non-Homestead Owners

- 10% Cap on assessed value increases

## ■ Business Owners

- Tax Savings of about \$400



# Amendment 3

Residential Property Value Limitation for  
Wind Hardening/Renewable Energy Sources

- Property Appraiser may not consider the following in determining assessed value:
  - Change or improvement made to improve resistance to wind damage.
  - Installation of a renewable energy source device.

# Questions that Legislature must address

## ■ What is residential property?

- Single family house.
- Residential condominium unit.
- Duplex, triplex, quad, etc. (up to ten).
- Apartment complexes greater than ten units.
- Entire condominium complex doing a retrofit.

## ■ Questions to address, continued

- How to identify what is wind hardening.

- Put a new roof on.

- Are new shingles wind hardening or typical maintenance?

- What if you removed the old roof down to the trusses, glue and screw on the new sheathing, then put on new shingles? Should all of that work be considered wind hardening? If the shingles are not wind hardening, how does the PA office segregate the value?

- How long is wind hardening not to be considered?: In perpetuity? When I sell my house does the new buyer get the discount?
- Value: Based on cost? Do I actually value contribution? Does it depreciate:
- Are there forms to fill out? Does PA have to discover? Adjustment probably not retroactive, will credit for prior installation be given today?
- Lots of questions and paperwork for about \$30 in tax savings.

# Amendment 4

## Conservation Easement

- Exemption for real property dedicated in perpetuity for conservation purposes.
- If not in perpetuity, owner can apply for conservation classified use.
  - Enabling legislation not yet written.
  - Is conservation easement the same a preservation easement?
  - Will there be loopholes, as in Ag classification? How is a conservation easement defined?

# Amendment 6

## Working Waterfront

- Land used for commercial fishing
- Land used for vessel launches into navigable waters
- Marina and drystacks open to the public
- Water dependent marine manufacturing facilities
- Marine vessel construction, repair and support facilities

Issue:  
Highest and Best Use  
versus  
Present Use

- Marinas often sell for residential condominium use (HABU) because condo development generates the most money for the property owner.
- Income from marina use (Present Use) often does not support value for potential condo use.
- Working waterfront to be taxed at present use value

# Highest and Best Use

## ■ 193.011 Factors to consider in deriving just valuation.

- (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property



# Teardowns

- Older, outdated improvements
- Improvements do not meet needs of typical purchasers
- End of Economically useful life.
- May still be physically standing – and for many more years.

- When do we recognize improvement as a teardown?
- Comes to our attention
  - Long time owner moves
  - Owner points it out
  - Increasing value
  - Don't aggressively look for teardown





12/20/2007



1/24/2001 10:36

# Homestead/Portability Tax Estimator

## CURRENT PROPERTY

Market Value \$

To find your current market value or assessed value, [click here for details](#).

Assessed Value \$

## NEW PROPERTY

Estimated Market Value \$

*Please note that the purchase of a property in foreclosure may or may not be considered a market value indication. If the property is purchased by forced sale at an auction on the courthouse steps, it is not likely a market value indication. If the property was purchased as a "short sale" negotiated between a buyer and seller and approved by the lender, it is likely to be considered a market value indication.*

Select Location of New Property

Calculate

## Results

Transferable "Save Our Homes" Portability Benefit	\$ 166,667
Estimated Assessed Value of New Property	\$ 333,333
Homestead Exemption	\$ 50,000
New Taxable Value	\$ 283,333
Estimated Ad Valorem taxes of New Property	\$ 4,010 to \$ 4,455