

Sailfish Spotlight

2024 Informational Supplement to the Notice of Proposed Property Taxes



**MARTIN COUNTY
PROPERTY APPRAISER**
Jenny Fields, CFA



(772) 288-5608
Call



www.pa.martin.fl.us
Live Chat



info@pa.martin.fl.us
Email

A Message From Your Property Appraiser

Dear Property Owner,

This Informational Supplement is a guide to understanding your 2024 Notice of Proposed Property Taxes, property values, exemptions, portability, and more! If you are a new homebuyer, you will find helpful tools highlighted for your reference. Learn more about the proposed Constitutional Amendment 5 to be voted on November 5th, which would allow homeowners to receive a slightly larger property tax break by adjusting part of the homestead property tax exemption for inflation.

Market values overall in Martin County increased 6.4% to \$56.9 billion. This includes the appreciation in property values based on 2023 market data along with increases from new construction of residential, commercial, and industrial buildings. The preliminary taxable and market values by taxing district are provided for your review on page two.

My team of professionals are committed to helping you understand the valuation process and we will take whatever time is needed to explain our procedures. If you have questions, please contact our office.

We promise to treat you with respect and understanding, and to deliver the outstanding customer service you deserve and expect.

Sincerely,
Jenny

$$\text{Property Value} \times \text{Millage Rate} = \text{Tax Bill}$$

Property Appraiser

The County Property Appraiser determines the value of property for tax purposes. The Property Appraiser does not determine the amount of taxes you pay. The taxes may increase or decrease depending on the tax (millage) rates set by the Taxing Authorities.

Taxing Authorities

The Taxing Authorities determine how much money is required to provide services and then establish the tax (millage) rates.

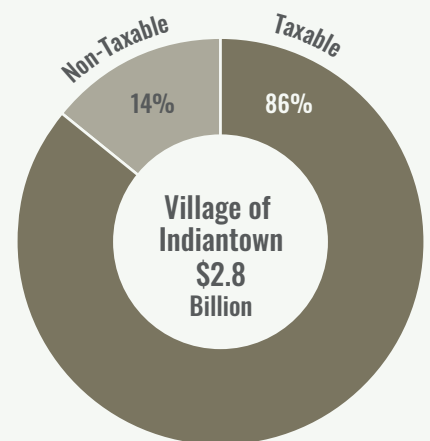
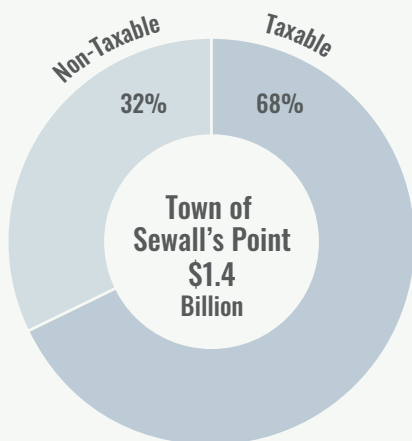
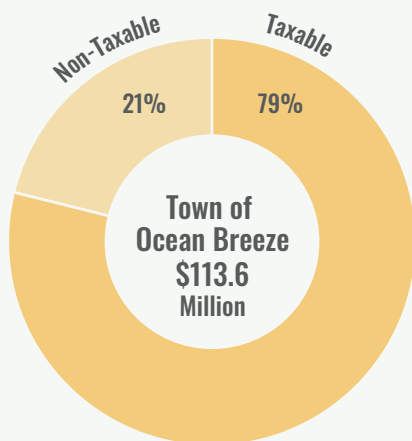
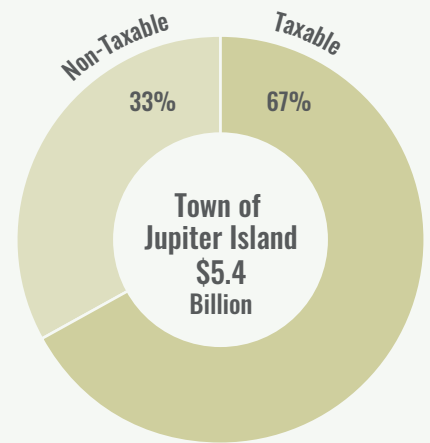
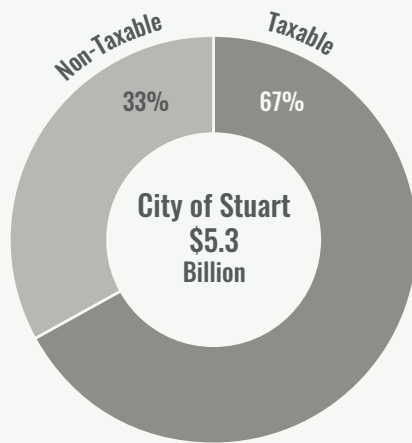
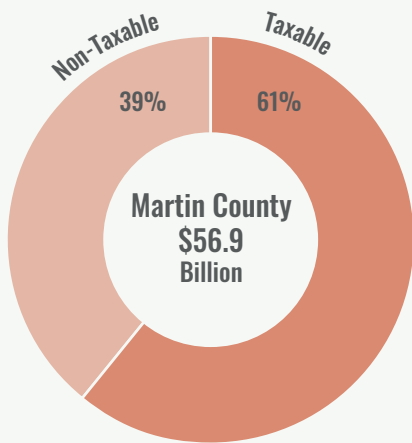
Tax Collector

The Tax Collector sends the tax bills in the beginning of November and collects the taxes.

Property Values

Taxing Districts	# of Real Property Parcels	New Construction Taxable Value	Total Market Value	Total Taxable Value	% Increase from 2023	
					Market	Taxable
Martin County	96,883	\$758.6 Million	\$56.9 Billion	\$34.8 Billion	6.43%	10.04%
City of Stuart	9,576	\$154.4 Million	\$5.3 Billion	\$3.5 Billion	8.49%	12.13%
Town of Jupiter Island	688	\$17.9 Million	\$5.4 Billion	\$3.6 Billion	2.80%	9.07%
Town of Ocean Breeze	149	\$487.2 Thousand	\$113.6 Million	\$90.3 Million	17.87%	7.66%
Town of Sewall's Point	1,042	\$22.2 Million	\$1.4 Billion	\$1.0 Billion	3.36%	10.27%
Village of Indiantown	2,325	\$9.7 Million	\$2.8 Billion	\$2.4 Billion	5.31%	5.31%

Value Proportion Taxable vs. Non-Taxable



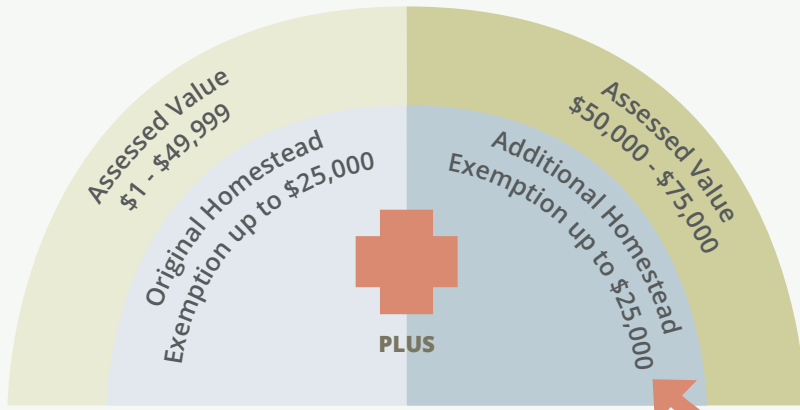
Non-Taxable due to value limitations (i.e. Save Our Homes, non-homestead, agricultural classification, etc.) and property tax exemptions (i.e. homestead).

Values as of 1/1/24
Released for 7/1/24 preliminary tax roll

Homestead Exemption

Homestead is one way to reduce the amount of real estate taxes you will have to pay on your residential property. In the State of Florida, if you own property, and make the property your permanent residence, as of January 1st of the tax year, you may qualify for the \$25,000 homestead exemption. An additional \$25,000 homestead exemption is automatically applied to the assessed value above \$50,000.

By law, a homestead exemption is not transferable to your new home. If you move, you must file a new homestead application by coming into the office or online at www.pa.martin.fl.us.



You will receive the full \$50,000 exemption if your Assessed Value is \$75,000 or greater.



PROPOSED

Constitutional Amendment

To be voted on
November 5, 2024 ballot.

Amendment 5 – Homestead Annual Inflation Adjustment

The original homestead exemption of up to \$25,000 would stay the same. However, if passed, the Constitutional Amendment would allow the second \$25,000 homestead exemption to adjust with inflation.

**Attention
New
Homebuyers!**

We see a concerning trend where the seller's property taxes are being used to estimate what the buyer's taxes will be. Due to Florida's complicated property valuation and tax laws, a transfer in property ownership may cause a significant change in ad valorem taxes for the new buyer. If the property is mortgaged, this can lead to an underfunded escrow balance in the first year of ownership. When this occurs, the lender will rebalance the escrow payment which can be a significant increase in the overall monthly mortgage payment. If you have a mortgage, we recommend that you review your lender's escrow estimate to ensure that it was not based on the previous owner's taxes.

If you purchased in 2024, you won't see your estimated taxes until the TRIM notice is mailed to you in August 2025. Estimate your taxes now to plan ahead for the financial impact.

We offer three (3) tools available under the "Tools & Resources" section of our website at www.pa.martin.fl.us.



**New Homebuyer
Timeline Handout**



**New Homebuyer
Timeline Video**



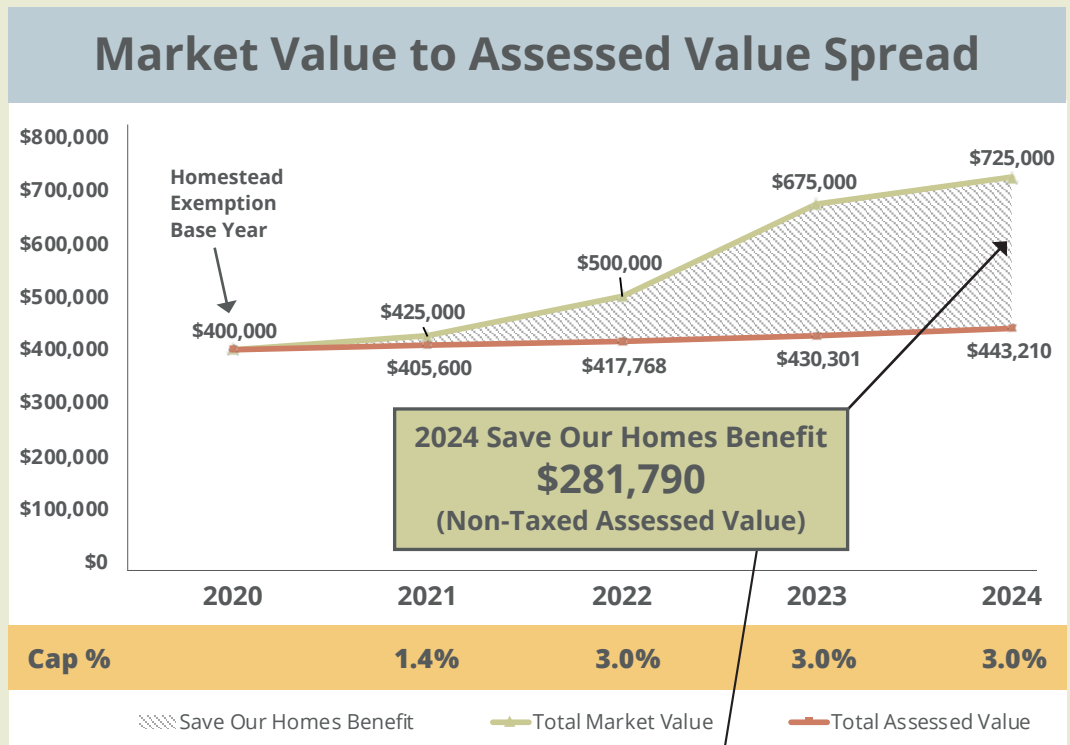
**Property Tax
Estimator**

"We VALUE Martin!"

Website: pa.martin.fl.us • Email: info@pa.martin.fl.us • (772) 288-5608

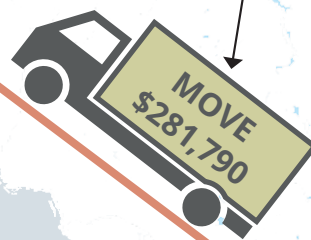
Save Our Homes Benefit (SOH)

In the State of Florida, once an owner files for the homestead exemption, in all subsequent years, the assessed value is limited from increasing more than three percent (3%) or the change in the Consumer Price Index (CPI), whichever is lower. For 2024, the CPI was 3.4%, therefore 3% is the assessed value cap. This limitation applies only to property value, not property taxes, and does not apply to new construction such as a new pool. This accumulated “non-taxed” assessed value is known as the Save Our Homes benefit.



“PORTING” the SOH BENEFIT (AKA: Portability)

The homestead exemption is not transferable, but you can “move” the accumulated SOH benefit to a new home, anywhere in Florida. You have from January 1st of the year you move, until January 1st three years later, to re-apply for homestead and retain the SOH benefit, which will come off the market value of your new home. This is known as “portability.” Please contact our office for your actual upsize or downsize portability estimate or you can use the Property Tax Estimator tool available on our website.



MARTIN COUNTY

Scan QR code to use *Property Tax Estimator*



"Truth In Millage" Notice

The Notice of Proposed Property Taxes (TRIM Notice) informs property owners of the proposed values, millage rates, and taxes. This is an opportunity to review and ask questions before the actual tax bill is mailed in November.

Learn more by scanning the QR codes below to watch the educational video and view the handout.



Handout



Video

NOTICE OF PROPOSED PROPERTY TAXES
 MARTIN COUNTY PROPERTY APPRAISER
 JENNY FIELDS, CFA
 3473 SE WILDGROVE BLVD., SUITE 101
 STUART, FL 34954

DO NOT PAY -- THIS IS NOT A BILL

2024 REAL PROPERTY

Account #: 123456
 Parcel #: 01-02-03-000-01234-5
 District: 8006 - DISTRICT ONE MSTU
 Situs: 123 NE SAMPLE DRIVE
 Legal Description: (PART PART) OF SAMPLE DRIVE HOMESITE, LOT 123, B/C 4

Owners: JOHN SMITH
 JANE SMITH
 123 NE SAMPLE DRIVE
 STUART, FL 34954

TAXING AUTHORITY	PRIOR YEAR	YOUR FINAL TAX RATE AND TAXES TO PRIOR YEAR	CURRENT YEAR	YOUR TAX RATE AND TAXES TO PRIOR YEAR IF NO CHANGE (CARRY OVER RATE)	YOUR TAX RATE AND TAXES TO PRIOR YEAR IF ROLLED-BACK RATE				
	COLUMN 1 TAXABLE VALUE	COLUMN 2 RATE	COLUMN 3 TAXES	COLUMN 4 TAXABLE VALUE	COLUMN 5 RATE	COLUMN 6 TAXES	COLUMN 7 TAXABLE VALUE	COLUMN 8 RATE	COLUMN 9 TAXES
Martin County General Operations (District One MSTU (8006))	88,540	10.2770	908.93	90,479	9.8839	894.25	10,430	8.4432	844.57
School Board (By-Statute Law)	115,540	2.7480	317.01	115,479	2.6377	304.07	2,7480	2.3834	274.80
Children Services Council	88,540	0.3610	32.01	90,479	0.3472	31.41	0.3610	32.14	
South Florida Water Mgmt. Dist. State Tax	88,540	0.1180	10.45	90,479	0.1180	10.67	0.1180	10.70	
Florida Inland Navigation Dist.	88,540	0.0020	1.77	90,479	0.0020	1.81	0.0020	1.77	
TOTAL			1,387.98			1,372.28		1,342.18	

PROPERTY APPRAISER VALUE INFORMATION

PRIOR YEAR MARKET VALUE	2024 MARKET VALUE	ASSESSED VALUE APPLIED TO PRIOR YEAR MILLAGE	ASSESSED VALUE APPLIED TO 2024 MILLAGE
101,230	118,540	101,230	118,540
101,230	140,479	140,479	140,479

EXEMPTIONS

EXEMPTION	APPLIES TO	PROVIDES	AMOUNT
ADDITIONAL HOMERESIDUAL	ALL TAXES	15,000	52,751
ADDITIONAL HOMERESIDUAL	NON-SCHOOL TAXES	0	0
ADDITIONAL HOMERESIDUAL	NON-SCHOOL CITY TAXES	25,000	25,000
ADDITIONAL HOMERESIDUAL	COUNTY TAXES	0	0
ADDITIONAL HOMERESIDUAL	STATE TAXES	0	0
ADDITIONAL HOMERESIDUAL	STATE TAXES	0	0
ADDITIONAL HOMERESIDUAL	STATE TAXES	0	0
ADDITIONAL HOMERESIDUAL	STATE TAXES	0	0
ADDITIONAL HOMERESIDUAL	STATE TAXES	0	0

IF YOU FEEL THE RECALCULATED VALUE OF THE PROPERTY IS INACCURATE OR DOES NOT REFLECT FAIR MARKET VALUE AS OF JANUARY 1, 2024 OR IF YOU ARE ENTITLED TO AN EXEMPTION OR CLASSIFICATION THAT IS NOT REFLECTED, PLEASE CONTACT THE MARTIN COUNTY PROPERTY APPRAISER'S OFFICE AT (772) 285-0000.

Petitions must be filed on or before September 15th, 2024.

Prior year value, millage rate & tax information.

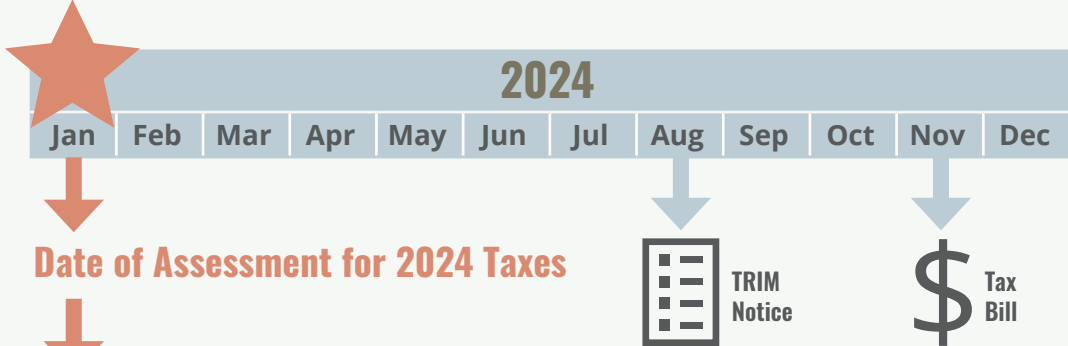
When countywide taxable values increase from prior year, the millage tax rate decreases, thereby lowering your taxes. This is called the "Rolled-Back Rate." If Taxing Authorities used this rolled back rate, they would receive the same revenue as prior year.

Proposed taxes based on Taxing Authorities' budget changes. Any increase in the millage rate above the rolled back rate (column 5) is defined as a tax increase by the Florida Department of Revenue.

Date of Assessment - January 1st

We are required by law to reassess property values every year at market value (considering allowable costs of sale) based on conditions as of **January 1st** of the tax year. We are prohibited by law from relying on sales that occur after the January 1st assessment date. Property sales that occur after the official assessment date of January 1, 2024 will be considered for the 2025 values.

This illustration shows this sequence, where the 2024 property valuation, TRIM notification, and billing tie back to a snapshot on **January 1, 2024**, and in essence market activity taking place throughout 2023.



- Must own & reside in the home to qualify for property exemptions
- Agricultural use must be in place
- New constructed improvements must be completed
- 2024 values based on 2023 sales

Frequently Asked Questions

Q How do I avoid losing my homestead exemption?

A Your homestead may be affected by any of the following actions:

- Add someone to your deed
- Put property into a trust
- Rent your property
- Change your marital status
- Change your mailing address

Q Can I lose my agricultural classification if I conduct agritourism activities in the buildings on my property?

A An agritourism activity does not include buildings primarily used to accommodate the general public. In order to maintain agricultural classification on the land beneath the buildings, they must be used as an integral part of the agricultural operation.



Q I disagree with my property value or exemptions. What are my next steps?

A We welcome the opportunity to conduct an informal review. Our professional, knowledgeable team will explain our processes and answer your questions. If we are unable to resolve the matter, you may file a petition with the Value Adjustment Board. There is a non-refundable \$15 filing fee. Please see the petition filing deadline shown on your Notice of Proposed Property Taxes. Petitions are available at the Property Appraiser's Office or can be downloaded from our website.

Need Info Now? Check Out Our Website

Visit us to discover a treasure trove of information, tools, and resources!

- File for homestead exemption online.
- Search for property sales and ownerships.
- Buying a home? Estimate your property taxes with the easy-to-use tax estimator.
- Explore mapping technology containing layers of information such as aerial photography, comparable property sales, zoning, land use, and flood zones.
- Learn more from educational handouts and videos.
- Request a mailing address change.
- "Live Chat" with us!

www.pa.martin.fl.us



Using your mobile device's camera, scan this QR Code to visit us on:

