

# SAVE OUR HOMES

After the first year a home receives a homestead exemption and the property appraiser assesses it at just value, the assessment for each following year cannot increase more than 3 percent or the percent change in the **Consumer Price Index (CPI)**, whichever is less.

This is called the "Save Our Homes" (SOH).

## Portability:

A provision of the Amendment 10, **Save Our Homes**, effective January 1, 2008, allows homesteaded property owners to port or transfer the accumulated difference between the assessed value and the just/market value up to \$500,000. This process of moving the **SOH** differential from one homesteaded property to another homesteaded property (with provisions) is referred to as Portability.

## Portability Provisions:

1. Must apply by March 1st
2. Time limit to port is up to 3 tax years
3. Up-sizing
4. Downsizing

## Explanations:

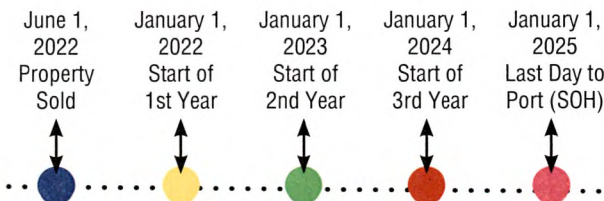
Time Limit is a maximum of 2 years 11 months:

Year 1- Starts January 1st of the year you sold your homesteaded property.

Year 2- Starts January 1 following the year you sold your homesteaded property.

Year 3- Starts January 1 following the 2nd year you sold your homestead property.

You must be eligible to establish a homestead on your new property by end of year 3 or before, to port the **SOH** benefit.



January 1, 2022 - Start of 1st Year  
 January 1, 2023 - Start of 2nd Year  
 January 1, 2024 - Start of 3rd Year

January 1, 2025 - Last Day of Eligibility "Time to Port"



## Up-sizing:

If the just/market value of the new homestead is more than the just/market value of the prior homestead, all of the **SOH** benefit, up to a maximum of \$500,000 can be ported to the new homestead.

Old Homestead	New Homestead
Just/mkt value . . . \$400,000	Just/mkt value . . . \$500,000
Assessed value . . . -200,000	SOH port . . . . . -200,000
SOH benefit . . . . . =200,000	Assessed value . . . =300,000



## Downsizing:

If the just/market value of the new homestead is less than the just/market value of the prior homestead, a % (percentage) of the **SOH** benefit, up to a maximum of \$500,000, can be ported to the new homestead.

Old Homestead	New Homestead
Just/mkt value . . . \$400,000	Just/mkt value . . . \$300,000
Assessed value . . . -200,000	SOH port . . . . . -150,000
SOH benefit . . . . . =200,000	Assessed Value . . . =150,000

Just/mkt value new home \$300,000 divided by ÷ Just/mkt value of former home \$400,000 = a percentage % (.75)  
 Multiplied by x SOH Benefit \$200,000 = SOH port \$150,000

Please call our office at 772-226-1469 with any questions.