

## Applying Exemptions: Sample Calculations Using the Four Bucket Illustration



Theoretically, the equation for applying exemptions to a tax parcel is simple:

$$\text{Assessed Value} - \text{Exemptions} = \text{Taxable Value}$$

While in theory this seems simple, the fact is Florida Statute provides special stipulations for how exemptions are applied and calculated. For instance, not all exemptions apply for all taxes levied. Certain exemptions do not apply to levies by the school board. In other circumstances, some municipalities may approve a higher level of senior exemption value than others. The following illustrations are provided to help you understand the basic method for applying exemptions.

Specific parcel calculations will vary based on market value and which governing agencies have the authority to levy taxes. Please call the Property Appraiser's Exemption Department if you need any further explanation 772-226-1469.

**Assessed Value is GREATER than Exemption Values:** Sample application for a parcel with an assessed value of **\$150,000** with approved Homestead Exemption, Widow's Exemption, Veteran's Disability, and Senior Exemption.

	<p><b>Bucket No. 1</b> – can only hold \$25,000 and it must come from the initial Homestead Exemption amount.</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;"><b>\$150,000</b></td> <td>Assessed Value of Home</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td style="text-align: right;">Bucket No. 1</td> <td style="text-align: right;"><b>\$25,000</b> total capacity</td> </tr> <tr> <td style="text-align: right;">Homestead Exemption</td> <td style="text-align: right;"><u>- \$25,000</u> (placed in Bucket No. 1)</td> </tr> <tr> <td></td> <td style="text-align: right;">\$0 Capacity remaining</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td></td> <td style="text-align: right;"><u>Bucket No. 1 FULL</u>      <b>\$ 25,000</b></td> </tr> </table>	<b>\$150,000</b>	Assessed Value of Home	 		Bucket No. 1	<b>\$25,000</b> total capacity	Homestead Exemption	<u>- \$25,000</u> (placed in Bucket No. 1)		\$0 Capacity remaining	 			<u>Bucket No. 1 FULL</u> <b>\$ 25,000</b>																		
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	<p><b>Bucket No. 2</b> – can only hold exemptions other than Homestead and must be <u>deposited in the following order</u>: widow's or widower's, blind persons, persons totally and permanently disabled, disabled ex-service members and/or their spouses, low-income senior exemptions.</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;"><b>\$150,000</b></td> <td>Assessed Value</td> </tr> <tr> <td style="text-align: right;"><u>- \$25,000</u></td> <td>(place in Bucket No. 1)</td> </tr> <tr> <td style="text-align: right;"><b>\$125,000</b></td> <td>Remaining Assessed Value</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td style="text-align: right;">Bucket No. 2</td> <td style="text-align: right;"><b>\$ 25,000</b> total capacity</td> </tr> <tr> <td style="text-align: right;">1) Widow Exemption</td> <td style="text-align: right;">-\$500</td> </tr> <tr> <td style="text-align: right;">2) Veterans Disability</td> <td style="text-align: right;"><u>- \$5,000</u></td> </tr> <tr> <td></td> <td style="text-align: right;">\$19,500 capacity remaining after 1 &amp; 2</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td style="text-align: right;">3) Senior Exemption</td> <td style="text-align: right;"><u>-\$19,500</u> <b>portion of \$25,000 that can fit!</b></td> </tr> <tr> <td></td> <td style="text-align: right;">\$0</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td style="text-align: right;">Unapplied Senior Exempt</td> <td></td> </tr> <tr> <td style="text-align: right;"><b>\$5,500</b> * see Bucket # 4</td> <td></td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td></td> <td style="text-align: right;"><u>Bucket No. 2 FULL</u>      <b>\$25,000</b></td> </tr> </table>	<b>\$150,000</b>	Assessed Value	<u>- \$25,000</u>	(place in Bucket No. 1)	<b>\$125,000</b>	Remaining Assessed Value	 		Bucket No. 2	<b>\$ 25,000</b> total capacity	1) Widow Exemption	-\$500	2) Veterans Disability	<u>- \$5,000</u>		\$19,500 capacity remaining after 1 & 2	 		3) Senior Exemption	<u>-\$19,500</u> <b>portion of \$25,000 that can fit!</b>		\$0	 		Unapplied Senior Exempt		<b>\$5,500</b> * see Bucket # 4		 			<u>Bucket No. 2 FULL</u> <b>\$25,000</b>
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**Bucket No. 3** – this bucket is for the second \$25,000 Homestead Exemption approved by the voters in 2008. This exemption DOES NOT apply to the taxable value for the school board.

**\$150,000** Assessed Value  
 - \$25,000 (placed in Bucket No. 1)  
 - \$25,000 (placed in Bucket No. 2)  
**\$100,000** Remaining Assessed Value

Bucket No. 3 **\$ 25,000** total capacity  
 2nd Homestead Exemption - \$25,000  
**\$0** capacity in Bucket No. 3

Bucket No. 3 FULL **\$25,000**



**Bucket No. 4** – This bucket will pick up low-income senior exemption value that exceeded the capacity of Bucket No. 2. The maximum capacity of this bucket is \$25,000.

**\$150,000** Assessed Value of Home  
 - \$25,000 (placed in Bucket No. 1)  
 - \$25,000 (placed in Bucket No. 2)  
 - \$25,000 (placed in Bucket No. 3)  
**\$ 75,000** Remaining Assessed Value

Bucket No. 4 **\$25,000** total capacity  
 Remaining Low-Income Senior Exemption **\$5,500** (placed in Bucket No. 4)

Bucket No. 4 **\$ 5,500**

Summary of **Taxable Values** for Ad Valorem (value based) tax application for the entities authorized by the State of Florida to levy taxes.

Not all exemptions apply to all taxing authorities (seniors and the 2<sup>nd</sup> Homestead do not apply to IRC School District).

Exemptions do not apply to Non-Ad Valorem\* fees for special taxing districts.

(\* Non-Ad Valorem fees are not based on property value.

**Taxable Value for NON-SCHOOL related taxes:**




**\$150,000** Assessed Value of Home  
 - \$25,000 (Bucket No. 1 - 1<sup>st</sup> Homestead)  
 - \$25,000 (Bucket No. 2 - Widow, Veteran, Senior)  
 - \$25,000 (Bucket No. 3 - 2<sup>nd</sup> Homestead)  
 - \$5,500 (Bucket No. 4 - remaining Senior)  
**\$ 69,500** Taxable Value (non-school related)


**Taxable Value for SCHOOL related taxes**

**\$150,000** Assessed Value of Home  
 - \$25,000 (Bucket No. 1 – 1<sup>st</sup> Homestead)  
 - \$5,500 (Bucket No. 2 – Widow, Veterans)  
 \$0 (Bucket No. 3 – does not apply)  
 \$0 (Bucket No. 4 – does not apply)  
**\$119,500** Taxable Value for schools

**Assessed Value is LESS than Exemption Values:** In this sample, the assessed value of the home is **\$66,000** using the same exemptions as above sample (approved Homestead Exemption, Widow's Exemption, Veteran's Disability, and Senior Exemption).

**RULE:** Exemption amount cannot exceed the assessed value!!

	<p><b>Bucket No. 1</b> – can only hold \$25,000 and it must come from the initial Homestead Exemption amount.</p> <p style="text-align: right;"><b>\$66,000</b> Assessed Value of Home</p> <p>Bucket No. 1 Homestead Exemption      <b>\$25,000</b> total capacity    - <b>\$25,000</b> (placed in Bucket No. 1)               <b>\$0</b> Capacity remaining</p> <p style="text-align: right;"><u>Bucket No. 1 FULL</u>            <b>\$ 25,000</b></p>
	<p><b>Bucket No. 2</b> – can only hold exemptions other than Homestead and must be <u>deposited in the following order</u>: widow's or widower's, blind persons, persons totally and permanently disabled, disabled ex-service members and/or their spouses, low-income senior exemptions.</p> <p style="text-align: right;"><b>\$66,000</b> Assessed Value - <b>\$25,000</b> (place in Bucket No. 1) <b>\$41,000</b> Remaining Assessed Value</p> <p>Bucket No. 2            <b>\$ 25,000</b> total capacity 1) Widow Exemption            - <b>\$500</b> 2) Veterans Disability            - <b>\$5,000</b>    <b>\$19,500</b> capacity remaining after 1 &amp; 2</p> <p>3) Senior Exemption            <b>\$19,500</b> <i>portion of \$25,000 that can fit!</i></p> <p>Unapplied Senior Exempt      <b>\$5,500</b> * see Bucket # 4</p> <p style="text-align: right;"><u>Bucket No. 2 FULL</u>            <b>\$25,000</b></p>
	<p><b>Bucket No. 3</b> – this bucket is for the <u>second \$25,000 Homestead Exemption</u> approved by the voters in 2008. This exemption DOES NOT apply to the taxable value for the <u>school board</u>.</p> <p style="text-align: right;"><b>\$66,000</b> Assessed Value - <b>\$25,000</b> (placed in Bucket No. 1) - <b>\$25,000</b> (placed in Bucket No. 2) <b>\$16,000</b> Remaining Assessed value</p> <p>Bucket No. 3            <b>\$25,000</b> total capacity <b>Bucket No 3 Rule Applied</b>      <b>\$16,000</b> remaining value from above 2nd Homestead Exemption      - <b>\$16,000</b> <i>portion</i> of 2<sup>nd</sup> \$25,000               <b>\$ 0</b> capacity in Bucket No. 3</p> <p style="text-align: right;"><u>Bucket No. 3 (NOT FULL)</u>      <b>\$16,000</b></p>

	<p>Bucket No. 4 – This bucket would pick up low-income senior exemption value that exceeded the capacity of Bucket No. 2. <b>ONLY IF THERE IS STILL ASSESSED VALUE REMAINING.</b> The maximum capacity of this bucket is \$25,000.</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">\$66,000</td> <td>Assessed Value of Home</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$25,000 (placed in Bucket No. 1)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$25,000 (placed in Bucket No. 2)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$16,000 (placed in Bucket No. 3)</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">\$0</td> <td>Remaining Assessed Value</td> </tr> </table> <p>Bucket No. 4                      \$25,000 total capacity  Bucket NO. 4 Rule Applied      \$0 There is NO Remaining Market Value</p> <p><i>Note:</i> \$5,500 Remaining Low-Income Senior Exemption that did not 'fit' in Bucket No. 2 cannot be applied because there is no remaining Market Value from which it can be deducted.</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">Bucket No. 4</td> <td style="text-align: right; border-top: 1px solid black;">\$0</td> </tr> </table>	\$66,000	Assessed Value of Home	-	\$25,000 (placed in Bucket No. 1)	-	\$25,000 (placed in Bucket No. 2)	-	\$16,000 (placed in Bucket No. 3)	\$0	Remaining Assessed Value	Bucket No. 4	\$0												
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<p>A total value of exemptions greater than the assessed value results in no Ad Valorem taxes on this parcel for <u>non-school related</u> taxing authorities.</p> <p style="text-align: center; color: blue;">HOWEVER....</p> <p>the School District <u>WILL</u> have the opportunity to levy Ad Valorem taxes for the portions of assessed value to which <b>Low-Income Senior Exemptions</b> and the <b>Second Homestead Exemption</b> <b>DO NOT</b> apply.</p>	<p>Taxable Value for NON-SCHOOL related taxes after all exemptions are applied:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">\$66,000</td> <td>Assessed Value of Home</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$25,000 (Bucket No. 1 -1st Homestead)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$25,000 (Bucket No. 2 - Widow, Veteran, Senior)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$16,000 (Bucket No. 3 - 2<sup>nd</sup> Homestead)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$0 (Bucket No. 4 - remaining Senior)</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">\$0</td> <td>Taxable Value (non-school related)</td> </tr> </table> <p>Taxable Value for SCHOOL related taxes</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">\$66,000</td> <td>Assessed Value of Home</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$25,000 (Bucket No. 1 – 1<sup>st</sup> Homestead)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$5,500 (Bucket No. 2 – Widow, Veterans)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$0 (Bucket No. 3 – does not apply)</td> </tr> <tr> <td style="text-align: right;">-</td> <td>\$0 (Bucket No. 4 – does not apply)</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">\$ 35,500</td> <td>Taxable Value for schools</td> </tr> </table>	\$66,000	Assessed Value of Home	-	\$25,000 (Bucket No. 1 -1st Homestead)	-	\$25,000 (Bucket No. 2 - Widow, Veteran, Senior)	-	\$16,000 (Bucket No. 3 - 2 <sup>nd</sup> Homestead)	-	\$0 (Bucket No. 4 - remaining Senior)	\$0	Taxable Value (non-school related)	\$66,000	Assessed Value of Home	-	\$25,000 (Bucket No. 1 – 1 <sup>st</sup> Homestead)	-	\$5,500 (Bucket No. 2 – Widow, Veterans)	-	\$0 (Bucket No. 3 – does not apply)	-	\$0 (Bucket No. 4 – does not apply)	\$ 35,500	Taxable Value for schools
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Information provided on this page is a synopsis and should serve as a guideline offered to assist the general public. For detailed information please refer to the Florida Constitution (applicable Amendments) and the Florida State Statutes.