

## Portability

'Portability' allows a residential property owner with an existing Homestead Exemption to transfer all or a significant portion of assessed value that was deferred from the taxable value by the 'Save Our Homes (SOH)' 3% cap rule. Portability is an added tax relief benefit in effect since Jan. 1, 2008 following a voter approved amendment to the Florida constitution. The portability amendment permits the owner to transfer up to \$500,000 of the SOH capped amount from the homestead exempt property to a newly purchased property. There are many details to the rules and the calculations of the amount that can be transported. For instance:

- The transport of any of the SOH capped amount will require the abandonment of the existing homestead exemption.
- In order to transport any of the SOH capped amount the property owner must first apply and qualify for homestead exemption on the newly purchased property to which the portability benefit would apply.
- The homestead exemption on the newly purchased property must be acquired within two years of the abandonment of the previous homestead.
- The amount of the SOH from the first property that can be transported to the second property varies according to several circumstances concerning both properties.

**For a complete set of rules please see Florida State Statute 193.155 (8):**

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.