

10% Cap: Specified Real Estate Property

The 10% percent cap rule was established by voter approval of a constitutional amendment (commonly referred to as Amendment One) and has been in effect since January 2008.

The amendment applies to 'specified real estate property' including non-homestead residential parcels containing nine units or less, commercial properties and certain vacant lands.

Beginning in 2009, the assessed value of these properties cannot increase by more than 10% each year following the year the property was established on the tax roll. The earliest year the cap can be based on is 2008 - the effective date of the statute. The base year of the assessed value can change when there is a qualified improvement or a change in ownership. A qualified improvement could be the change from vacant land to improved land; or, there may be an addition to a previously existing improvement. For further explanation of these variations please review the statutes or call the property appraiser.

It is most important to note that the 10% cap does not apply under any circumstances to school related levies.

The full scope of rules governing the application of the 10% cap is stated in two different areas Chapter 193 of the Florida Statute. Review the following links for details about this constitutional amendment.

FSS 193.1554

http://www.leg.state.fl.us/STATUTES/index.cfm?App_mode=Display_Statute&Search_String=&URL=Ch0193/SEC1554.HTM&Title=-%3e2009-%3eCh0193-%3eSection%201554#0193.1554

FSS 193.1555

http://www.leg.state.fl.us/STATUTES/index.cfm?App_mode=Display_Statute&Search_String=&URL=Ch0193/SEC1555.HTM&Title=-%3e2009-%3eCh0193-%3eSection%201555#0193.1555

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.