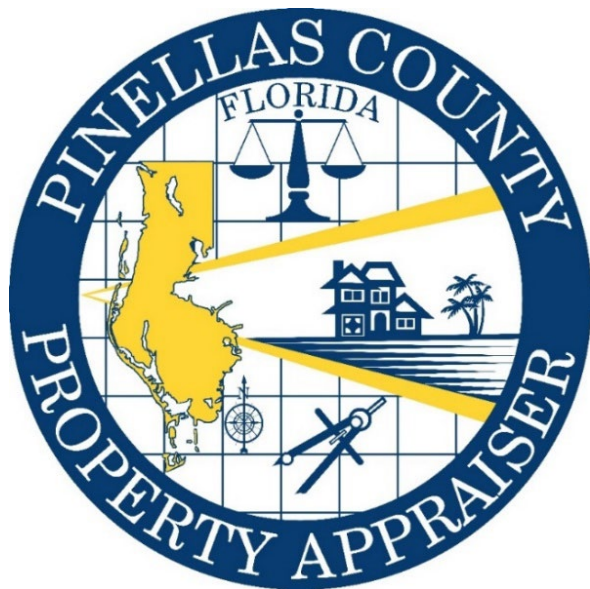


# PROPERTY APPRAISER UPDATE

**Legislation Updates | Value Trends**



**MIKE TWITTY, MAI, CFA**

Pinellas County Property Appraiser

mike@pcpao.gov | (727) 464-3207 | www.pcpao.gov



# AD VALOREM LEGISLATIVE UPDATES

WEST GALLERY




REP. JOHNSON 22

# In Summary



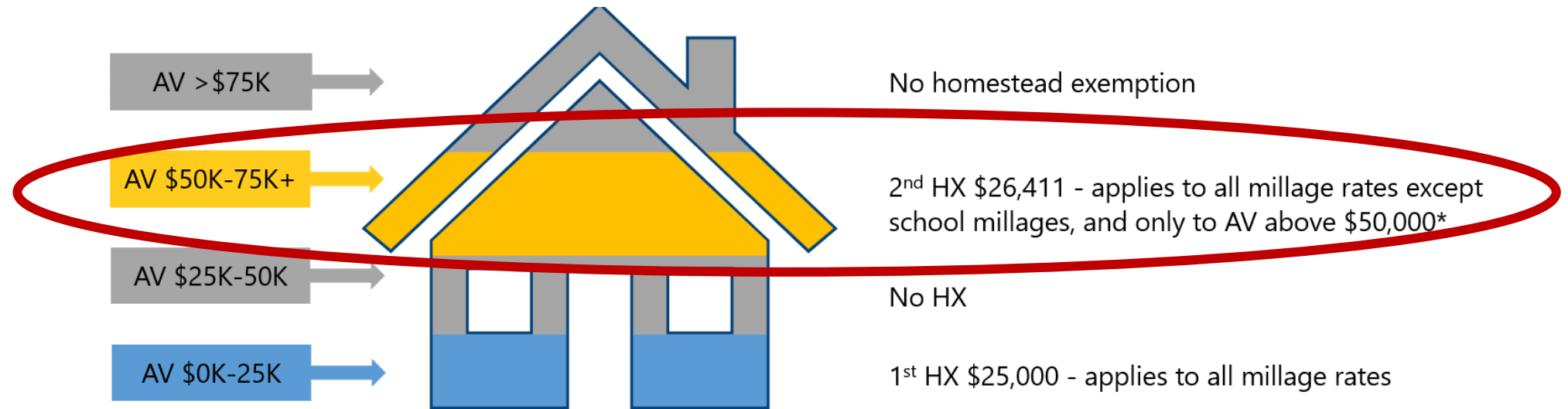
- 1,896 bills filed in both chambers, 192 general bills passed (10.13%)
- Repeat of last year's session with irreconcilable differences between the House and Senate
- Many priorities of the Governor, the Senate, and the House failed to pass and did not agree on a final budget during the regular session
- The Legislature has failed to pass a budget by the end of the regular session for the 2<sup>nd</sup> consecutive year
- Budget Special Session scheduled for May 12<sup>th</sup> – 29<sup>th</sup>
- Constitutionally required to pass a budget July 1<sup>st</sup> or face a partial government shutdown
- Governor has called a Special Session on Property Taxes for June 1 - 3



**2025 AD VALOREM  
LAW CHANGES**

# Homestead Exemption Annual Adjustment

- Amendment 5 was passed by the 66% of the voters in November 2024
- Annual Inflation Adjustment for Homestead Property Tax Exemption Value Amendment
- Effective January 1, 2025
- Annually adjusts the 2nd Homestead Exemption Band of \$25K (between \$50-\$75k of the parcel's Assessed Value) using the preceding calendar year CPI percent change (2.7% for 2026)
- Applies to all millages except schools



\* If AV is > \$50K but does not exceed the upper limit of the 2nd HX of \$26,411 (increases annually by CPI), a pro-rated exemption amount applies.

# Assessment Limitations after Calamity

## CS/CS/SB 180 Emergencies

- Signed by the Governor on June 26, 2025, effective immediately as an amendment to s.193.155(4)(b)
- Applies to calamity-damaged **homestead** properties only
- Replacement improvements are assessed using the property's assessed value from January 1 before the damage occurred, keeping the Save Our Homes (SOH) cap protections
- Square footage for changes, additions, and improvements increased from 110% to 130% of the original square footage, or up to 2,000 square feet, whichever is greater, without impacting the SOH cap
- New construction in excess of the allowable threshold will be assessed over the cap at just/market value

### **This legislation did not make any changes to non-homestead properties.**

- Square footage limits remain at 110% of the original square footage, or up to 1,500 square feet, whichever is greater
- New construction in excess of the allowable threshold will be assessed over the cap at just/market value

# Agriculture TPP Exemption

## CS/SJR 318 | CS/HJR 1215 Ad Valorem Tax Exemption (100% TPP exemption for AG equipment)

- Amendment to exempt TPP from ad valorem taxes when the TPP property is:
  - habitually located or typically present on agricultural land
  - used in the production of ag products or for agritourism activities
  - owned by the landowner or leaseholder of the ag land
- Subject to conditions, limitations, and reasonable definitions that may be specified by the Legislature
- This ad valorem tax-related Joint Resolution passed during the 2025 Legislative Session
- The joint resolution is not subject to the governor's veto powers
- **If approved by 60% of voters in the November 2026 general election, it will be effective Jan 1, 2027**





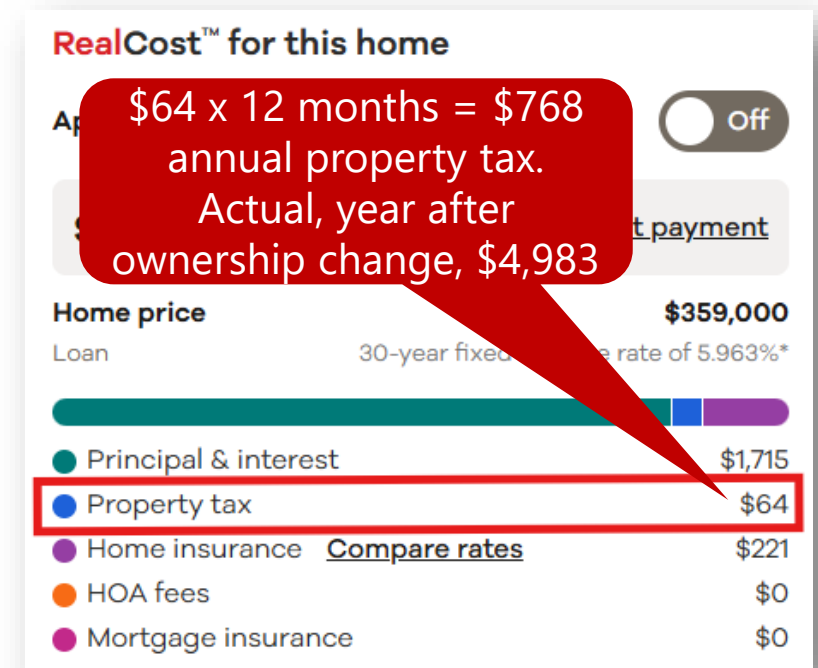
# Ad Valorem Language in Tax Package

## The House of Representatives favorable:

- *Mobile Home Park Assessment Limitation* – 3% Assessed Value cap on lot rental parks when 75% have annual leases that pass-thru RE Taxes
- *Space Florida Exemption* - non-govt lessee property used for Space Florida authorized projects exempt from ad valorem taxes
- *Homestead Properties Rented by Officers of the United States Government* – if deployed, can rent out HX property and still keep HX & SOH cap
- *Exemption for Multifamily Projects on State-Owned Lands* – can keep current exemption if property is sold to non-state entity
- *Notification of Exemption Denial* – Extends exemption denial window to the TRIM mailing when new information becomes available
- *Add'l SOH Portability* – allows the port from any HX abandoned by the taxpayer in the prior 3 years
- *New Levies by MSTUs and Dependent Special Districts* - clarifies the voting threshold for adoption of a millage rate for the first year that ad valorem taxes are levied
- ***Disclosure of Estimated Taxes*** – online property listings to include estimated property tax for more accurate tax liability under new ownership

# Online Listings Misleading Florida Buyers

- The real estate marketplace has shifted over time in favor of online property listings.
  - Online real property listing platforms are not unified in the information displayed to the user.
  - In 2024, more than 1/2 of all homebuyers found their home on the internet.
  - Multiple Listing Services (MLS) data feeds these online listing platforms.
- Listing platforms currently show seller's taxes rather than an estimate of what a new buyer will pay.
- New buyers (particularly first-time and out-of-state buyers) are often unaware that the assessed value resets to market after crossing their first January 1 of ownership (seller's SOH cap and exemptions removed).
  - If the property is purchased from a long-time owner with large assessment caps, the tax implications can be devastating.



# Disclosure of Estimated Ad Valorem Taxes to Prospective Purchaser

**All online listings** of residential property visible on any public-facing online real property listing platform, **must include on each listing one of the following** to better inform a prospective purchaser of estimated ad valorem taxes under their ownership:

a) Listing platforms using seller's taxes or estimating new buyer's taxes within a platform's tax estimator or buyer payment calculator must calculate the ad valorem tax that would be due if the purchaser were taxed on the listing price of the property at current millage rates using the data and formula published by the Department of Revenue.

**OR**

b) All other listing platforms must not display seller's taxes on individual listings and shall include a link on each listing to the respective county property appraiser's tax estimator.

*Sponsors: Senator DiCeglie (SB 856) | Representative Anderson (HB 827)*





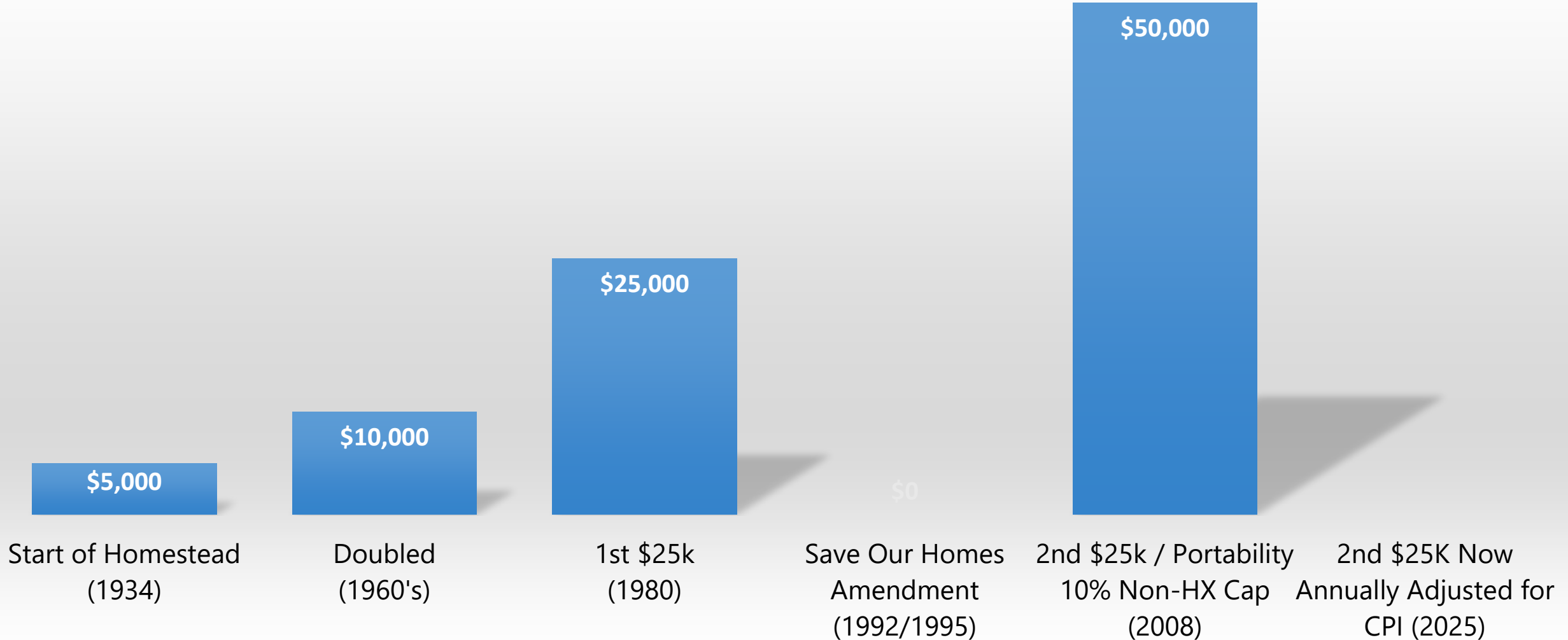
# HOW DID WE GET HERE?

FLORIDA-FIRST  
**PROPERTY TAX**  
RELIEF

# Why Property Taxes?

- Property Taxes have not been the driver of homeowners selling and leaving the state, as most are protected by the Save-Our-Homes cap.
- However, not rolling millage rates back continues to shift more of the tax burden to newer buyers and non-homesteaders.
- Most homeowners are complaining more about the dramatic and unpredictable increases in homeowners' insurance.
- Tackling property taxes seemed like an easier lift.
  - Focused on homestead relief as they are the voters

# History of Homestead Exemption



# House Select Committee on Property Taxes

House Speaker Perez created the Select Committee on Property Taxes, consisting of 37 House Representatives. Their task was to conduct an intensive study and develop long-term property tax reforms for a proposed constitutional amendment on the November 2026 ballot.

Multiple House Joint Resolutions (HJRs) were filed. All focused on non-school taxes for homesteaders:

HJR 201 – Total elimination of non-school taxes

HJR 203 – 10-year phase-out of non-school taxes

HJR 205 – Exemption for homesteaders aged 65+

HJR 207 – 25% exemption of taxable value (AV – exemptions)

HJR 209 – \$200K exemption for homes with multi-peril insurance

HJR 213 – Modifications to Assessment Limitations



Stated their strategy was to give voters a range of choices rather than a single all-or-nothing measure, which Speaker Perez argued is more responsible and clearer.

# HJR 203 = HJR 201

House ultimately settled on a single proposal to advance and made a major amendment on the floor:

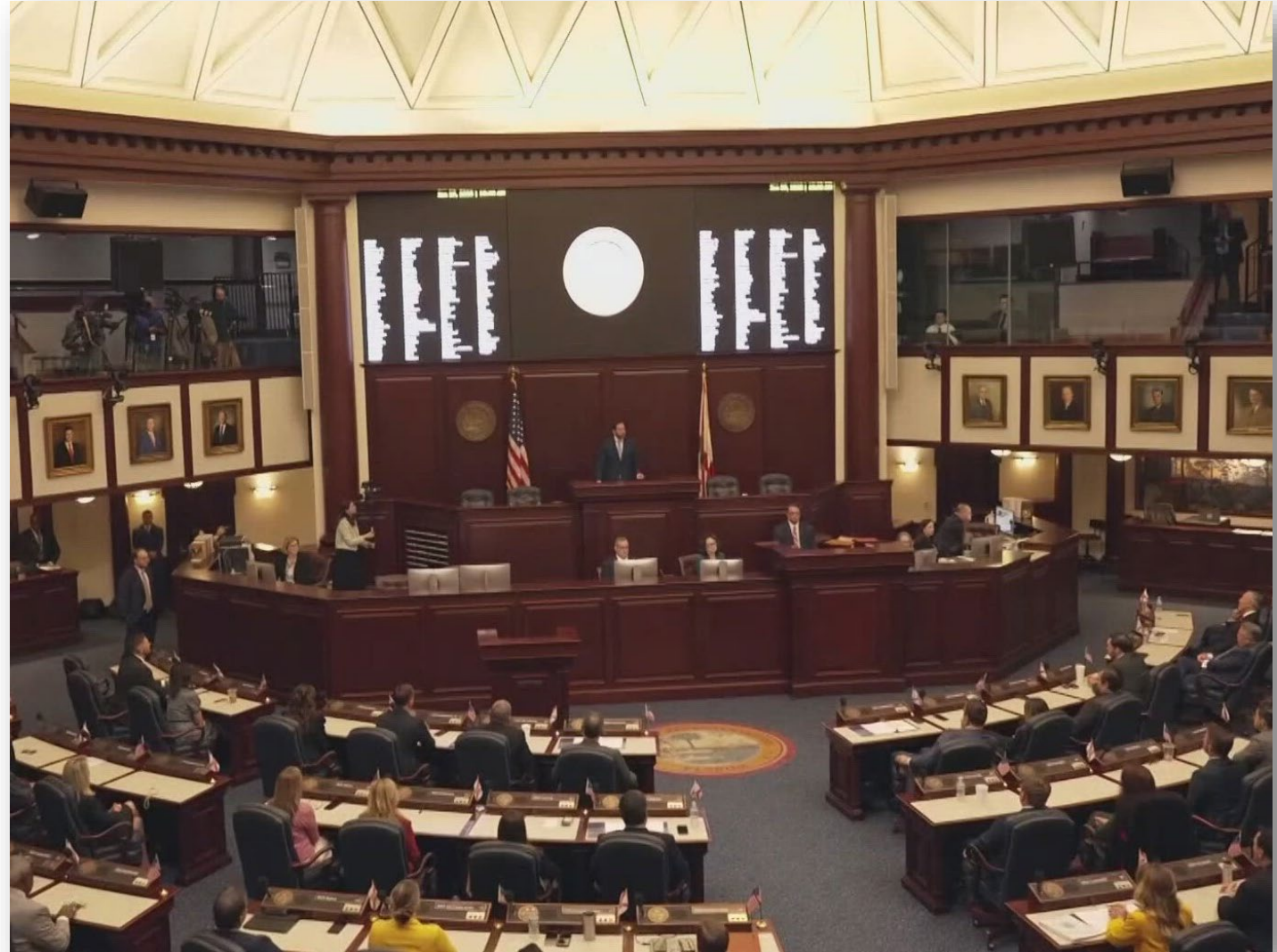
**HOMESTEAD EXEMPTION FROM NON-SCHOOL PROPERTY TAXES; FIRST RESPONDER FUNDING REQUIREMENT. — Beginning January 1, 2027, the amendment exempts homestead property from all non-school property taxes. The amendment also prohibits local governments from reducing first responder funding below the amount budgeted in local fiscal year 2025-2026 or 2026-2027, whichever was greater.**

Sine Die:

The Senate did not take up HJR 203 and did not present their property tax proposal during the regular session.

# Special Sessions

- First special session started April 28<sup>th</sup> after being delayed until after the Virginia Redistricting Referendum
  - Lawmakers passed a new congressional map driven by the Governor
- Budget Special Session started May 12<sup>th</sup> – 29<sup>th</sup>
  - To be voted on by both chambers on Friday, May 29<sup>th</sup>
  - State Trust Fund created to provide grants (primarily for fiscally constrained counties)



# Special Session on Property Taxes

- **Special Session on Property Taxes - scheduled for June 1<sup>st</sup> – 3<sup>rd</sup>**
  - Senate Joint Resolution 2-F and Senate Bill 4-F to be heard in the Appropriations Committee Monday
  - Raises homestead limit to \$150K (2027), then to \$250K (2028), then at CPI (2029+)
  - Commands legislature to create a schedule to eliminate homestead property taxes in the future
  - Includes a 5-yr. FL residency requirement to qualify for the increased exemption
  - Non-homestead property AV cap reduced from 10% to 5%
  - Limits spending of property tax dollars to “core services”
  - State Trust Fund created to provide grants (primarily for fiscally constrained counties)
  - Changes base millage rate for a budget year to the rolled-back rate. Vote by governing body required to increase.
  - Requires Property Appraisers to include amendment information in states standardized wording in TRIM notice mailings (will include link and QR code to DOR website for taxpayers to see tax savings)
  - Requires 3/5 vote in both chambers to move to the ballot, then requires a 60% approval from voters
- *FYI, the FL Taxation and Budget Reform Commission (TBRC), which meets every 20 years, will be seated via appointments and begin work in 2027*

# Special Session on Property Taxes

289 (2) Ad valorem taxes levied by counties and municipalities shall be used only to:

290 a. Provide for public safety, including law enforcement, fire service, and emergency  
291 medical service;

292 b. Provide funding for education and public schools;

293 c. Finance or refinance infrastructure, including expenditures on road and bridge  
294 construction and maintenance and stormwater control;

295 d. Finance or refinance natural resource projects, including flood control measures;

296 e. Issue local bonds for uses consistent with this paragraph and to make debt service  
297 payments for existing obligations; or

298 f. Meet obligations for retirement benefits of local government employees.

# Pinellas Property Tax Impact Dashboard

## Pinellas Property Tax Impacts

SJR 2F

*New Homestead Exemption  
(\$150k in 2027, \$250k in 2028,  
inflation adjusted thereafter)  
Applies to all Millages.*

### Tax Authority

Selected: All

- 10A - GENERAL FUND
- 10C - HEALTH DEPT
- 11 - MUNI SVC TAX UNIT
- 12A - BY STATE LAW

### Millage

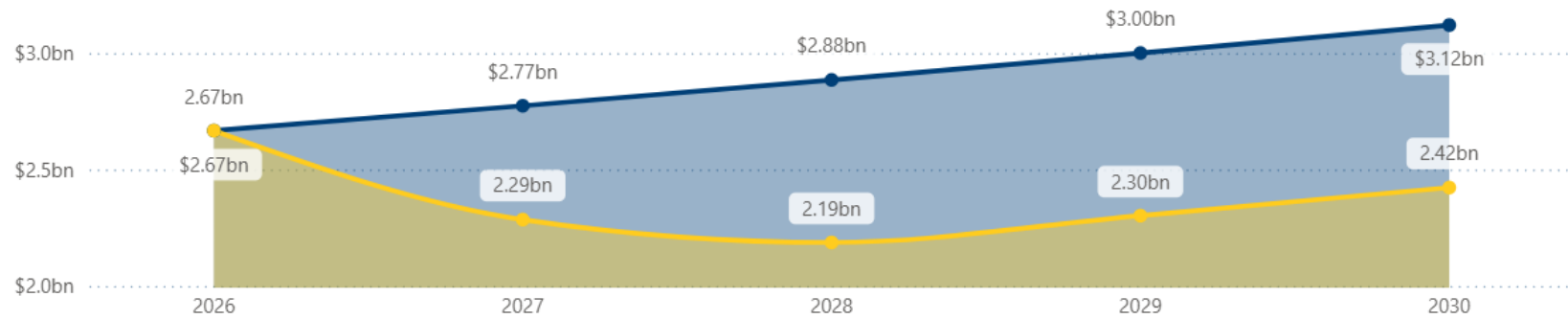
Selected: All

- AA
- AATD
- BB
- BBL

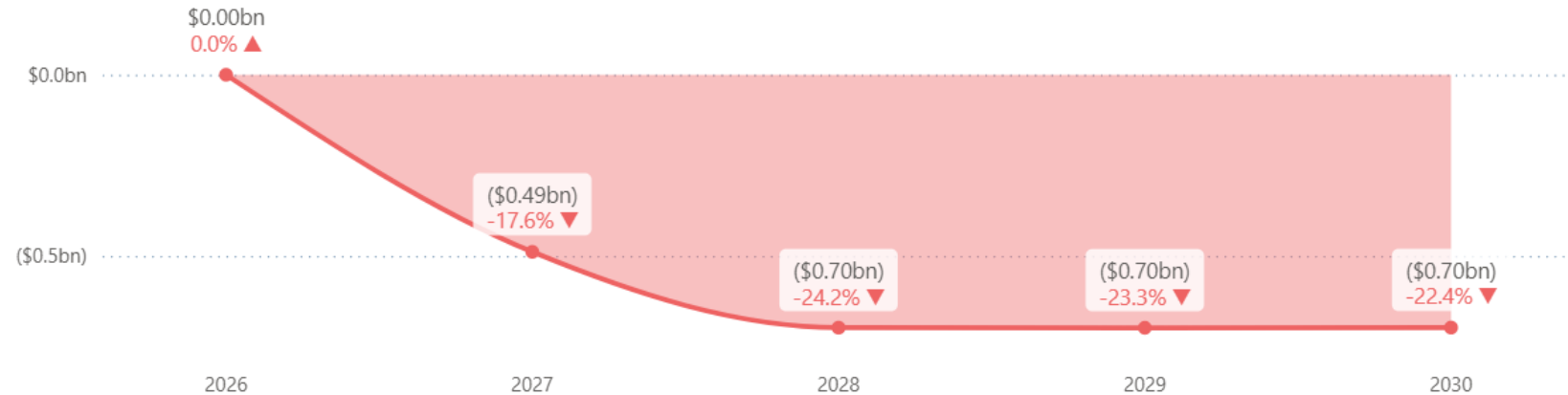
### Total Taxes

● Tax - Current Law ● Tax - SJR 2F

Growth Rate: 0.04



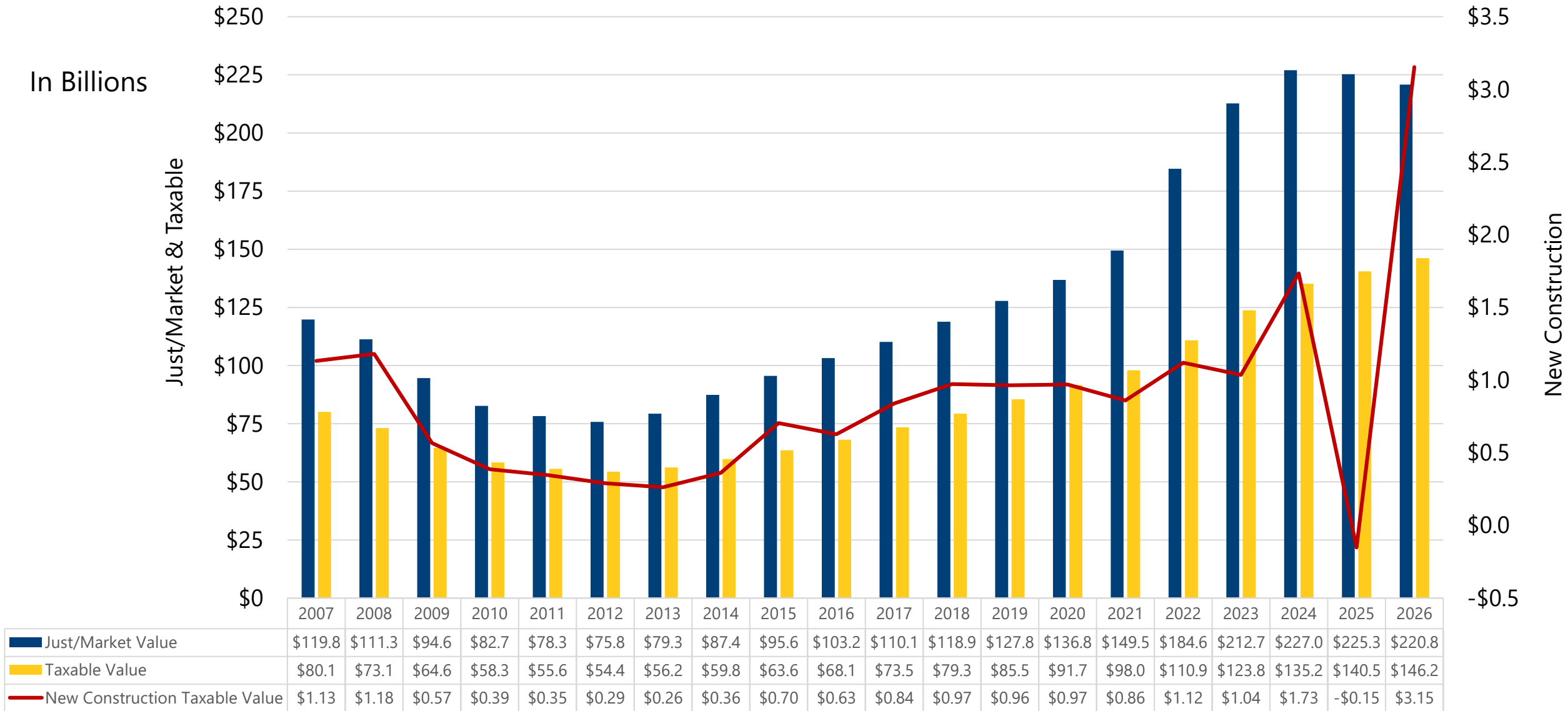
### Impact





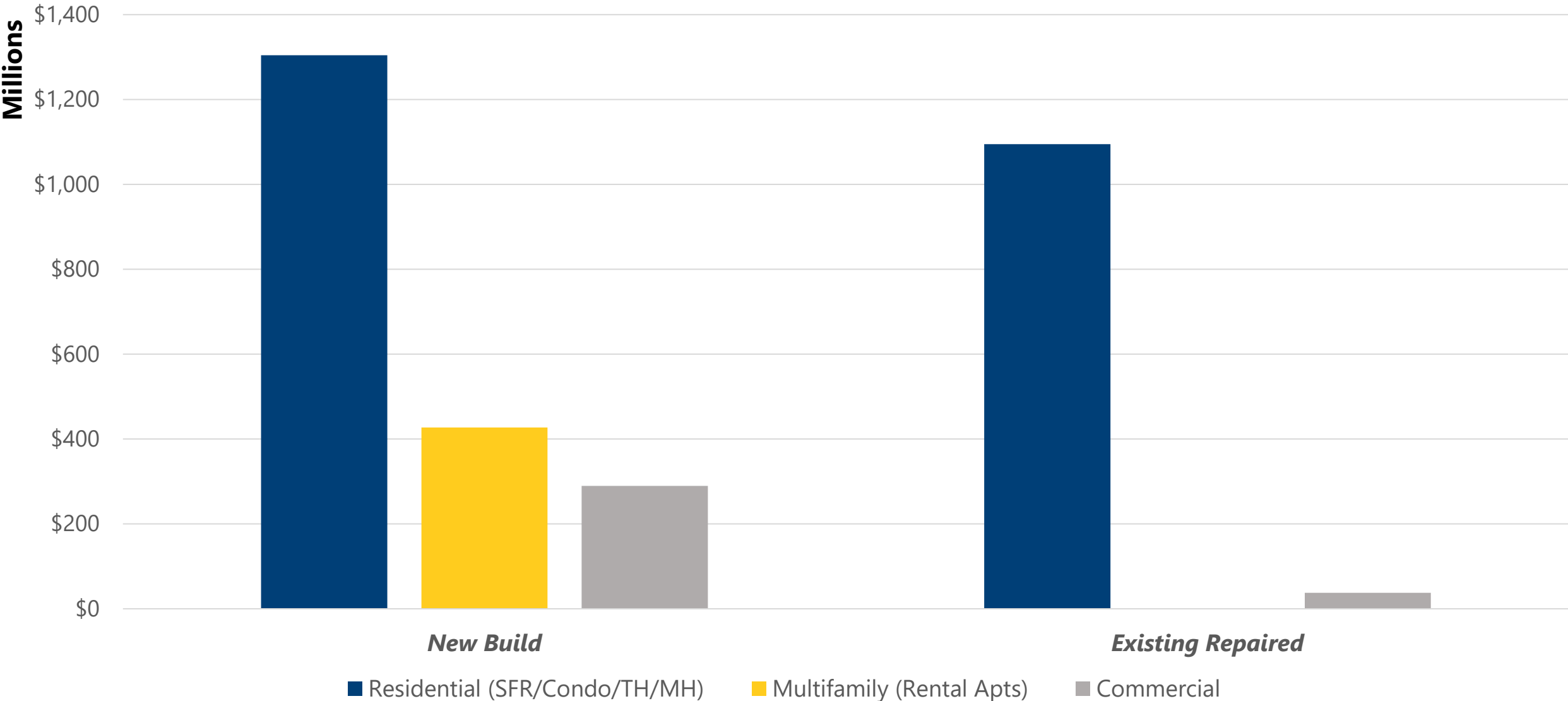
# VALUE TRENDS

# Value Trends (2007 – Estimated 2026)

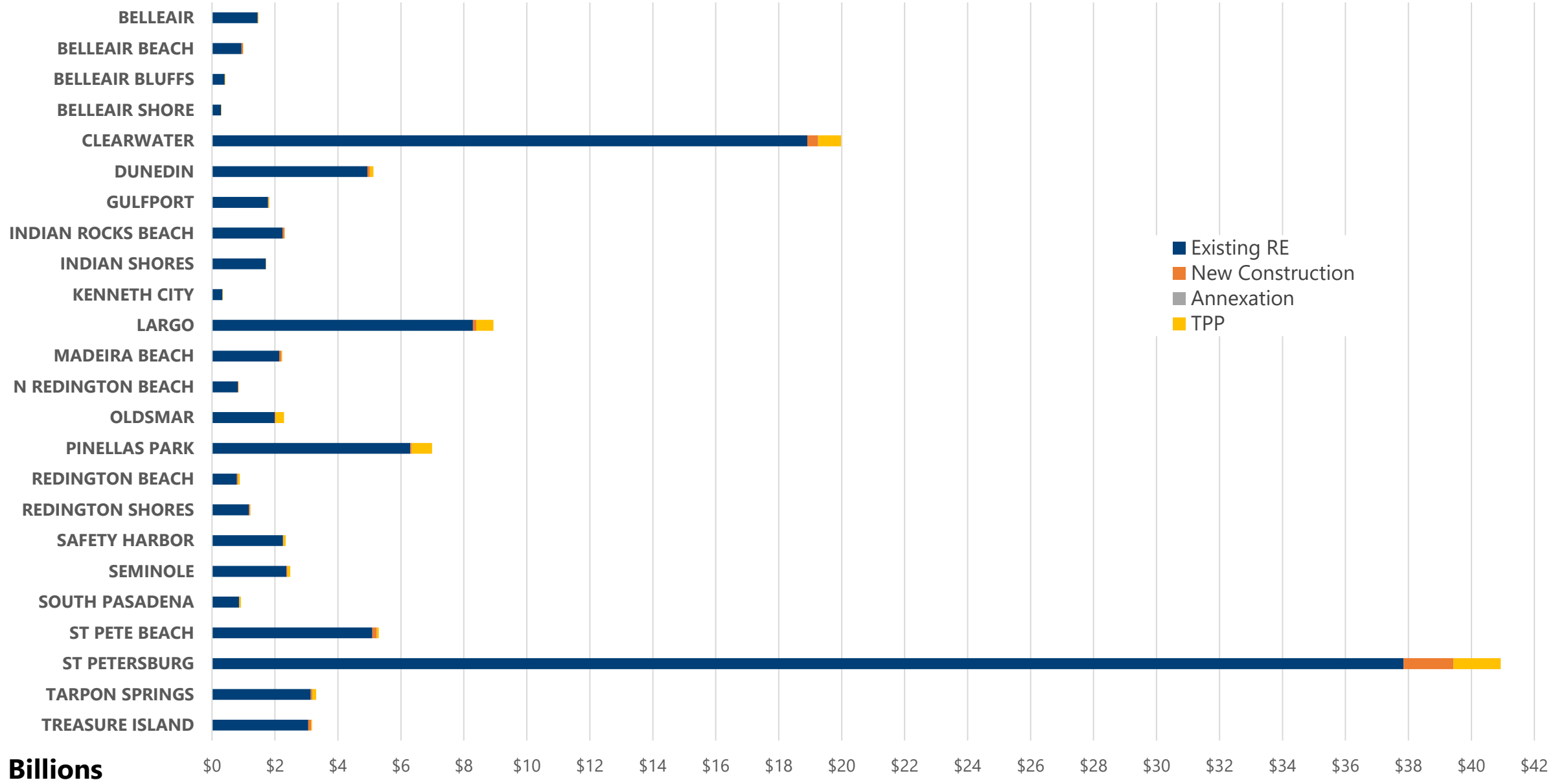


# Taxable Value of New Construction

## by Property Type



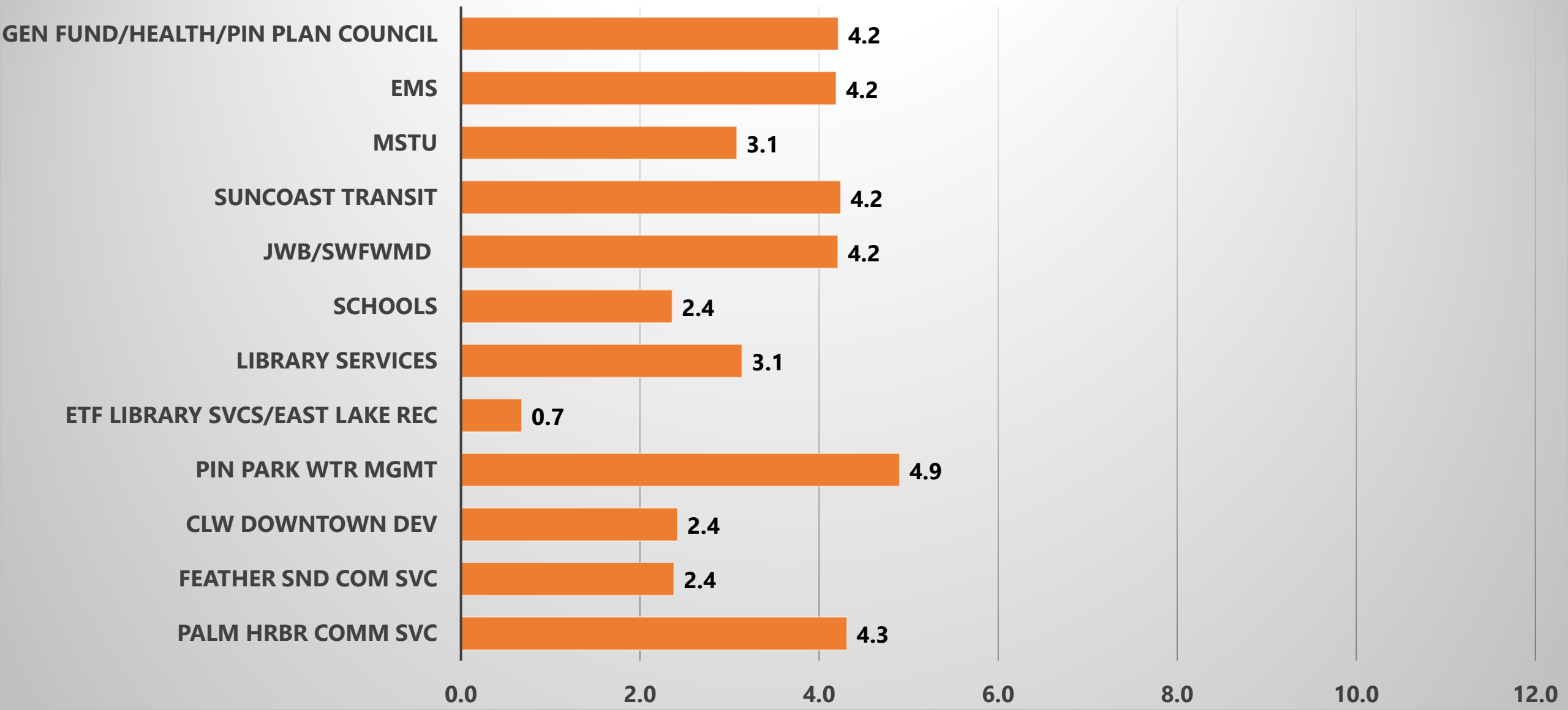
# Taxable Value by Municipality



Billions

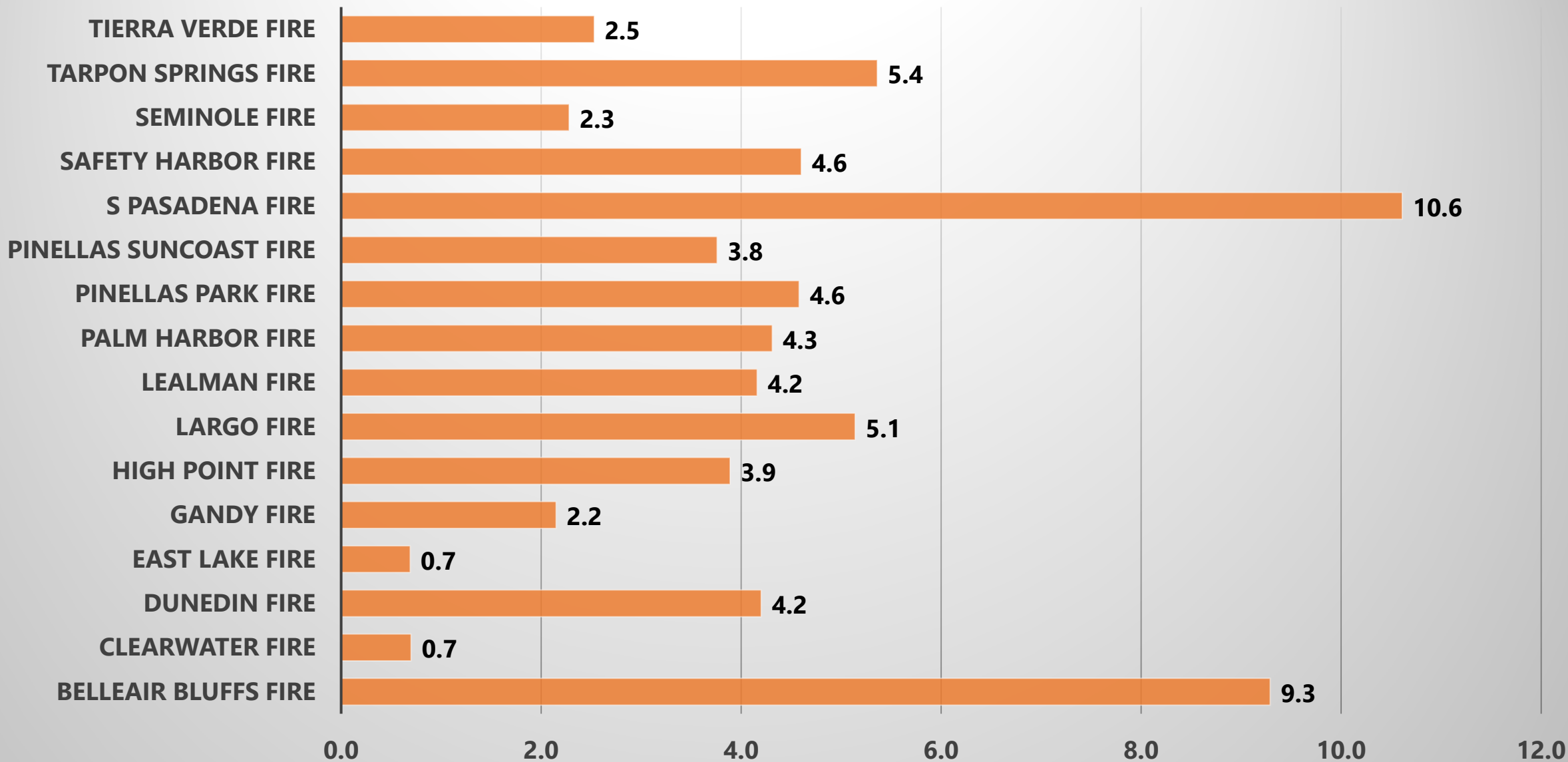
# Estimated Taxable Value Increase (%)

## General Fund, Schools, Svcs, Rec, Water



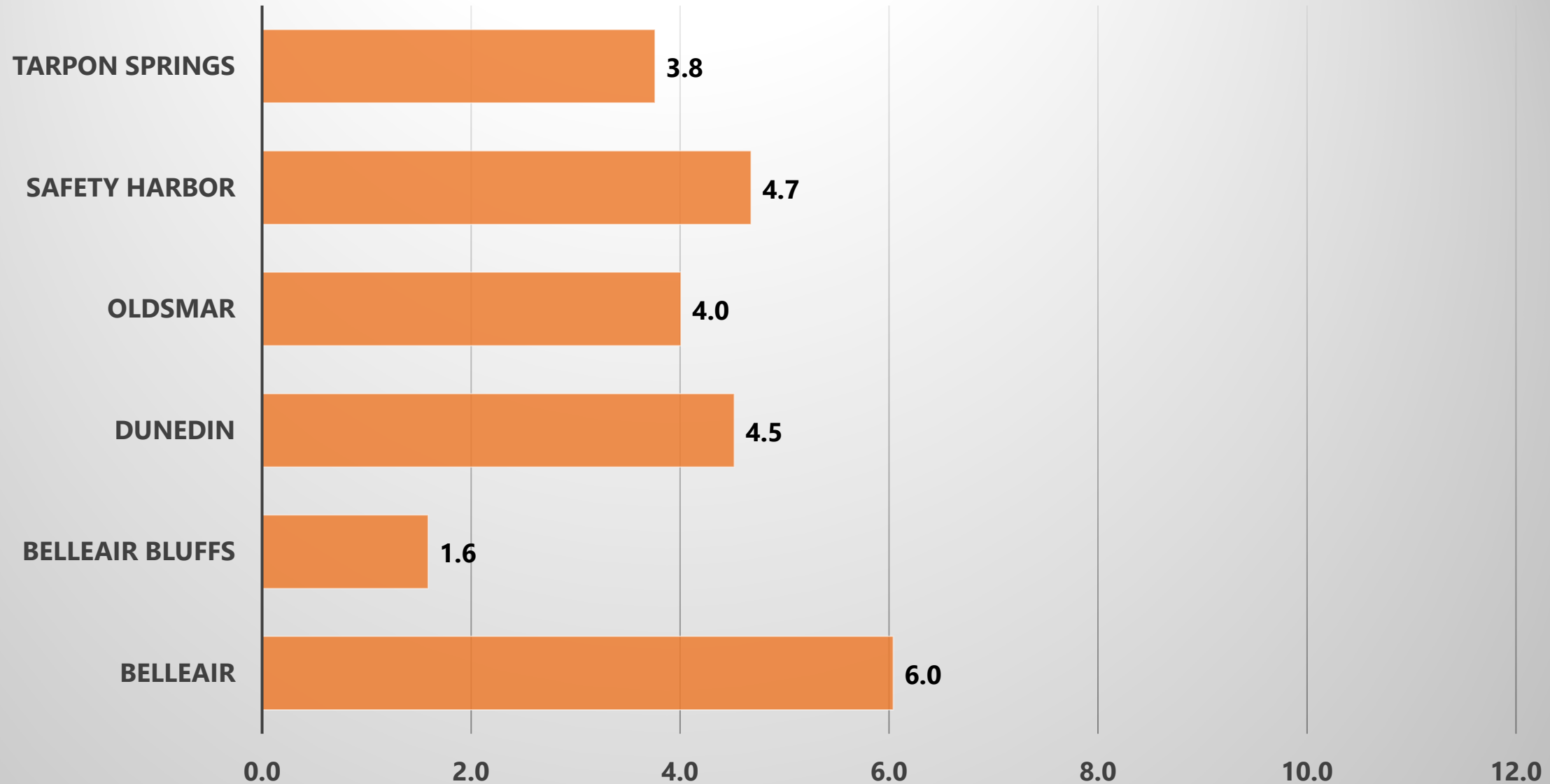
# Estimated Taxable Value Increase (%)

## Fire Districts



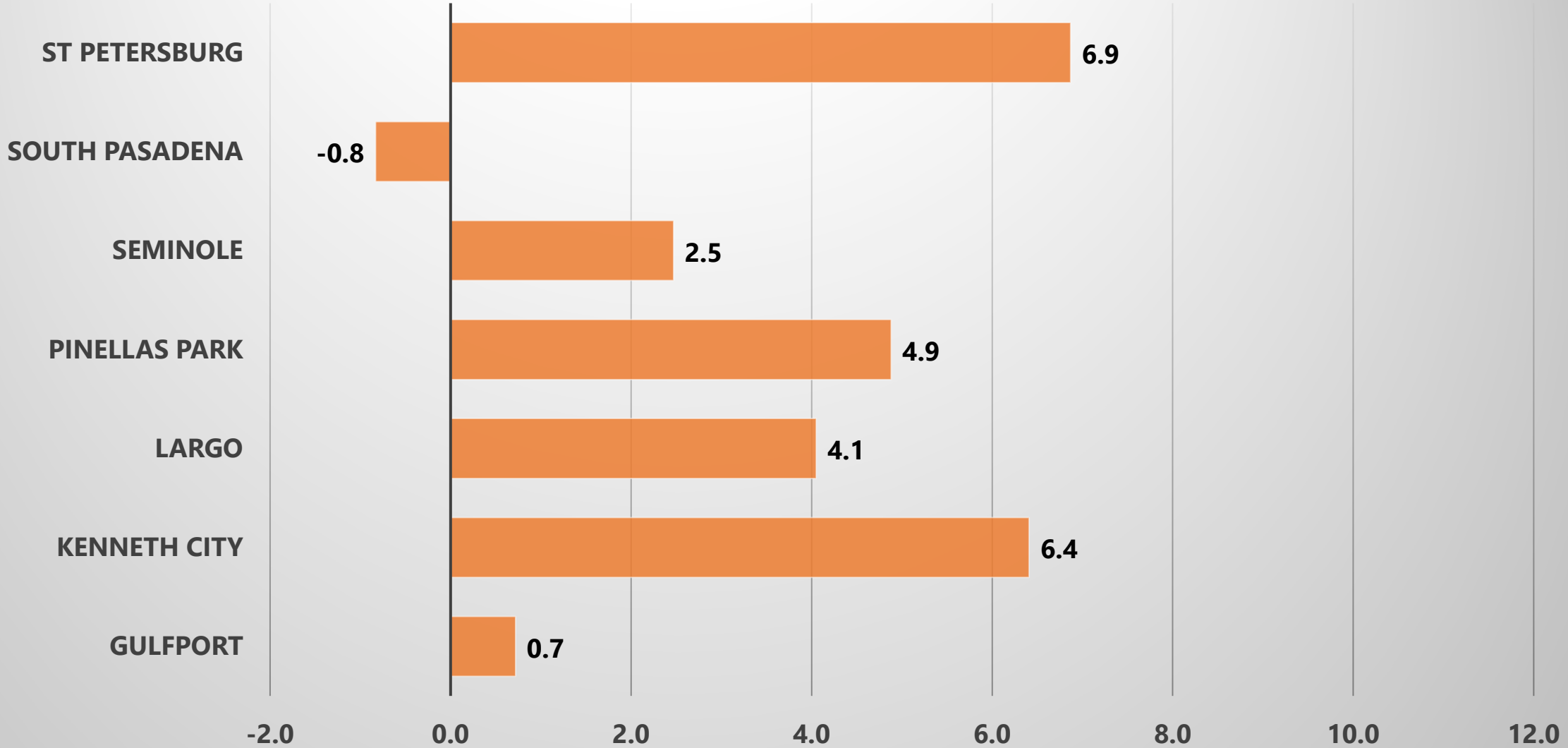
# Estimated Taxable Value Increase (%)

## North Pinellas County



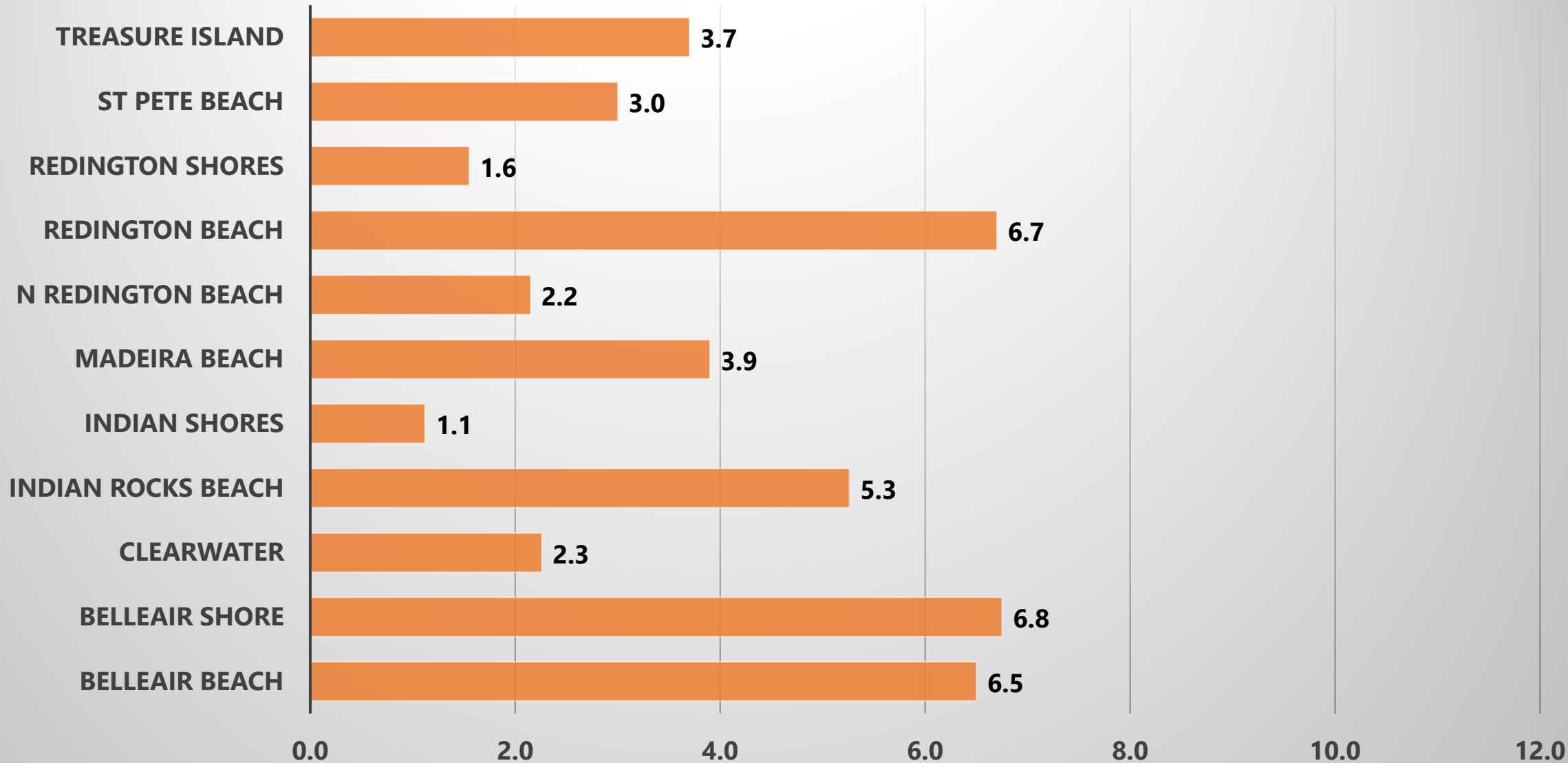
# Estimated Taxable Value Increase (%)

## South Pinellas County



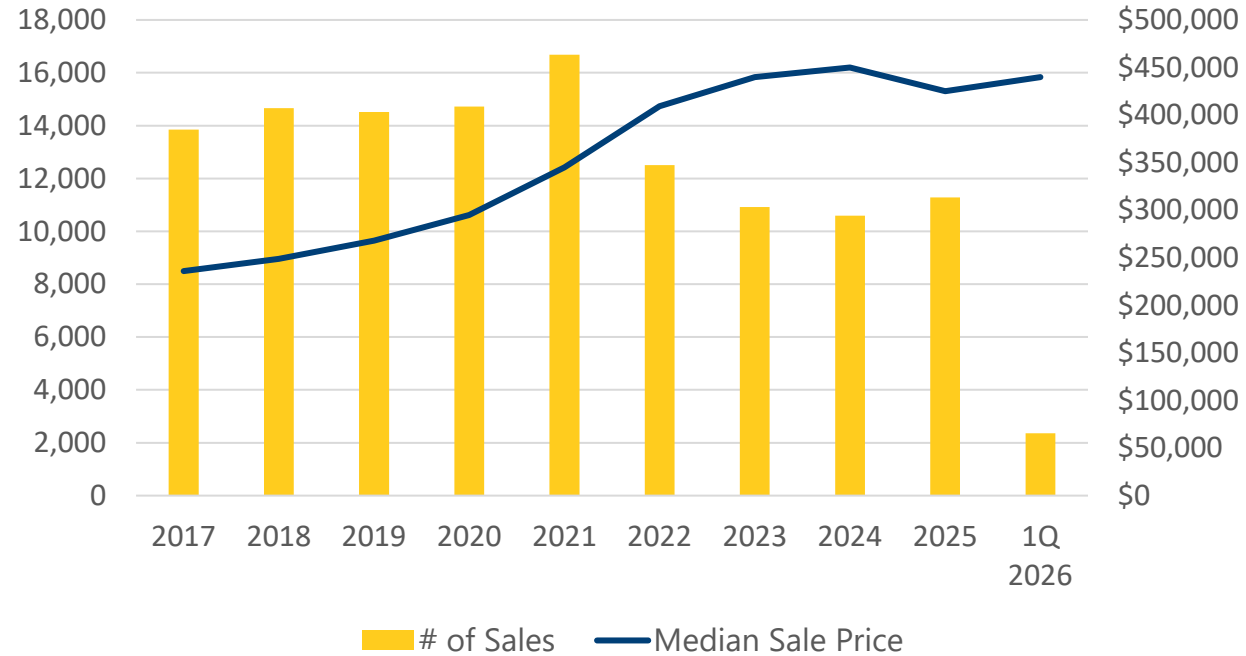
# Estimated Taxable Value Increase (%)

## Pinellas County Barrier Islands

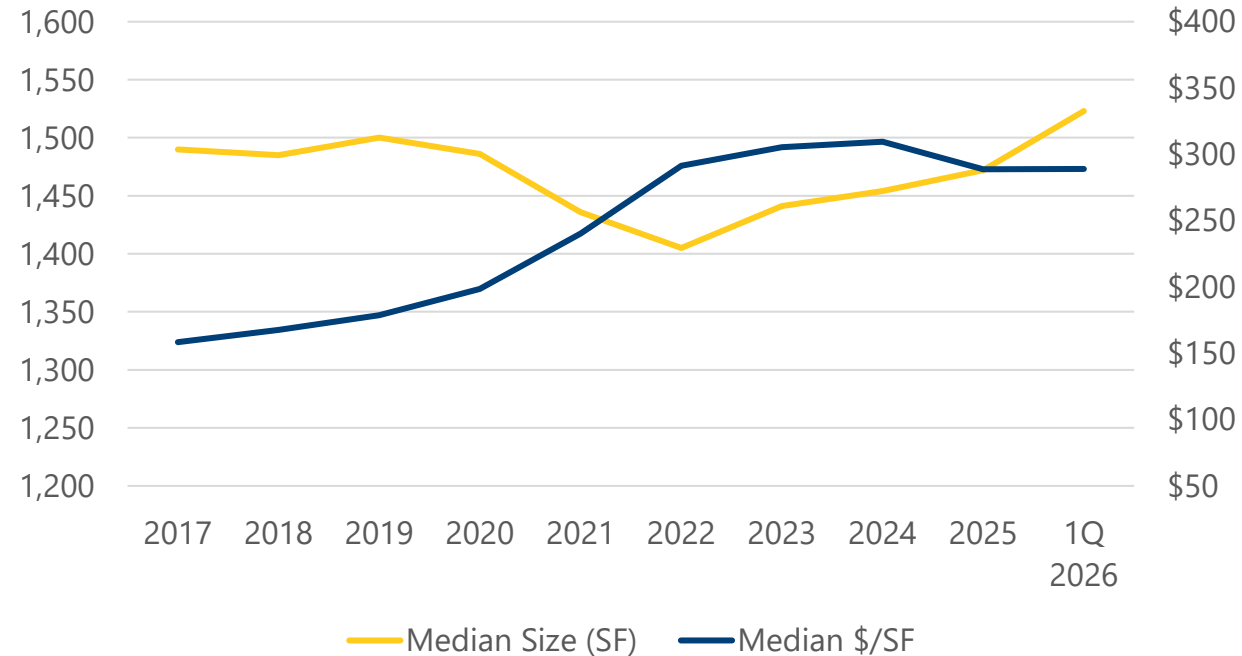


# Residential Market

### # of Transactions & Sale Price



### Median Size & \$/SF



## Single-Family Transactions - 10 Year Trend

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q 2026
# of Sales	13,378	13,850	14,656	14,514	14,718	16,689	12,504	10,925	10,598	11,284	2,360
Median Sale Price	\$222,000	\$236,000	\$249,000	\$267,950	\$295,000	\$345,000	\$409,250	\$440,000	\$450,000	\$425,000	\$440,000
Median Size (SF)	1,508	1,490	1,485	1,500	1,486	1,436	1,405	1,441	1,454	1,472	1,523
Median \$/SF	\$147	\$158	\$168	\$179	\$199	\$240	\$291	\$305	\$309	\$289	\$289
Median \$/SF Increase	11.1%	7.6%	5.9%	6.5%	11.1%	21.0%	21.2%	4.8%	1.4%	-6.7%	0.1%

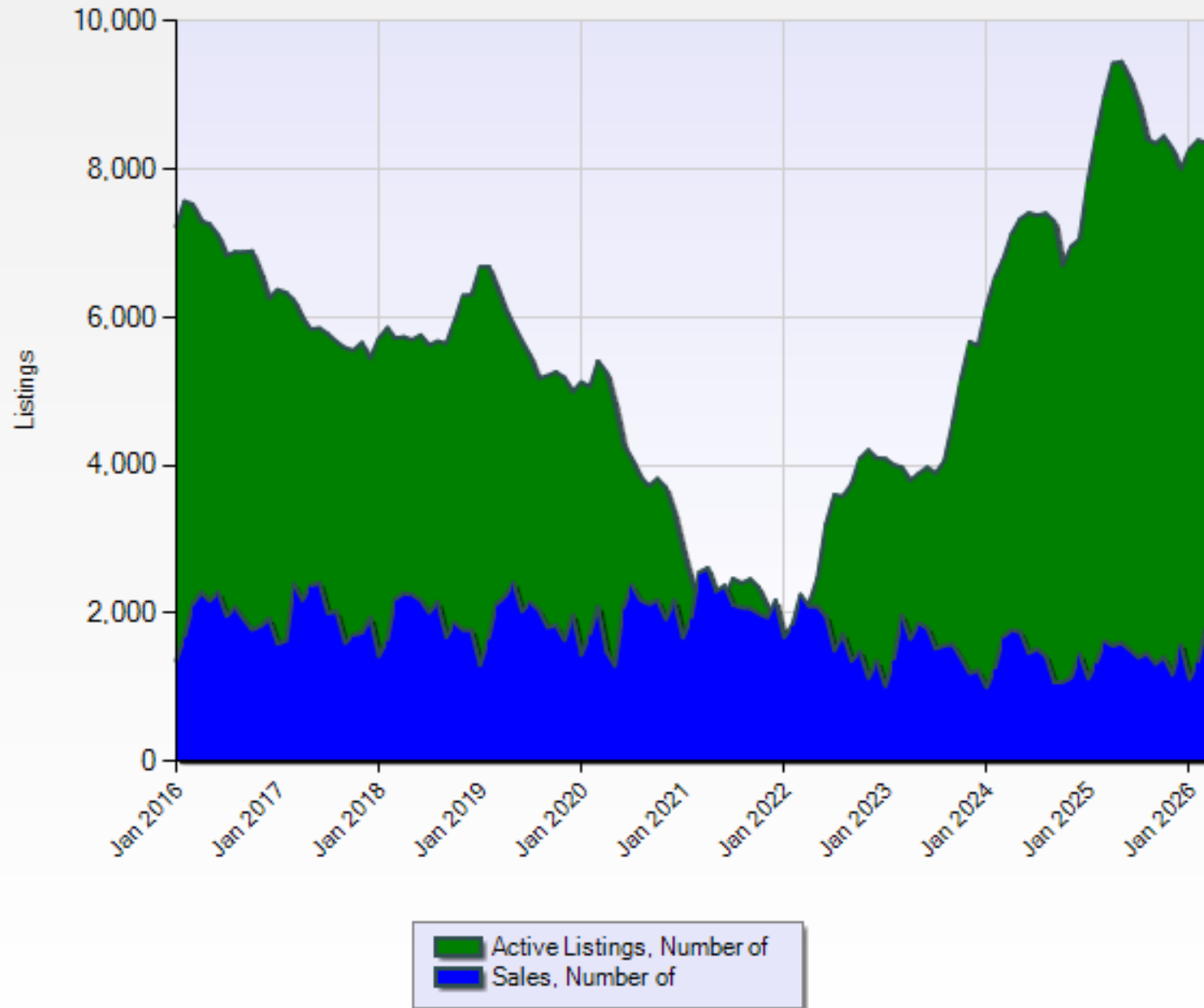
# Pinellas Residential Sale Stats

Housing Type	Single-Family	Condo/Townhomes
Median Sale Price	\$469,900	\$282,500
Median Days to Contract   Closing	35   75	59   90
Months Supply	3.7 Months	7.8 Months

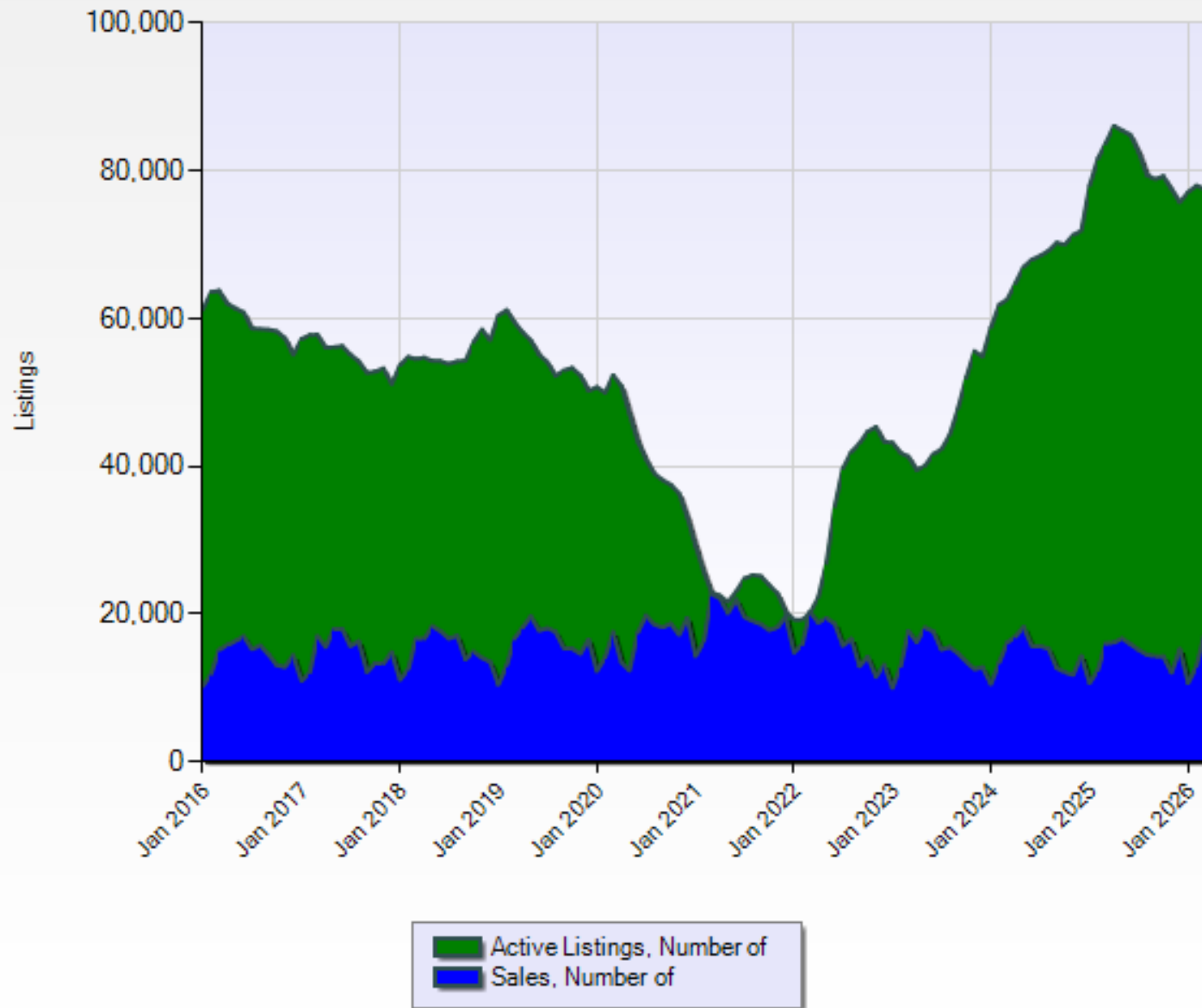
Source: Pinellas County Real Estate Statistics for April 2026 (prior month's data released on 22<sup>nd</sup> of each month)

Produced by the Florida Realtors Association with data provided by MyFloridaRegional MLS

# Active vs Sold

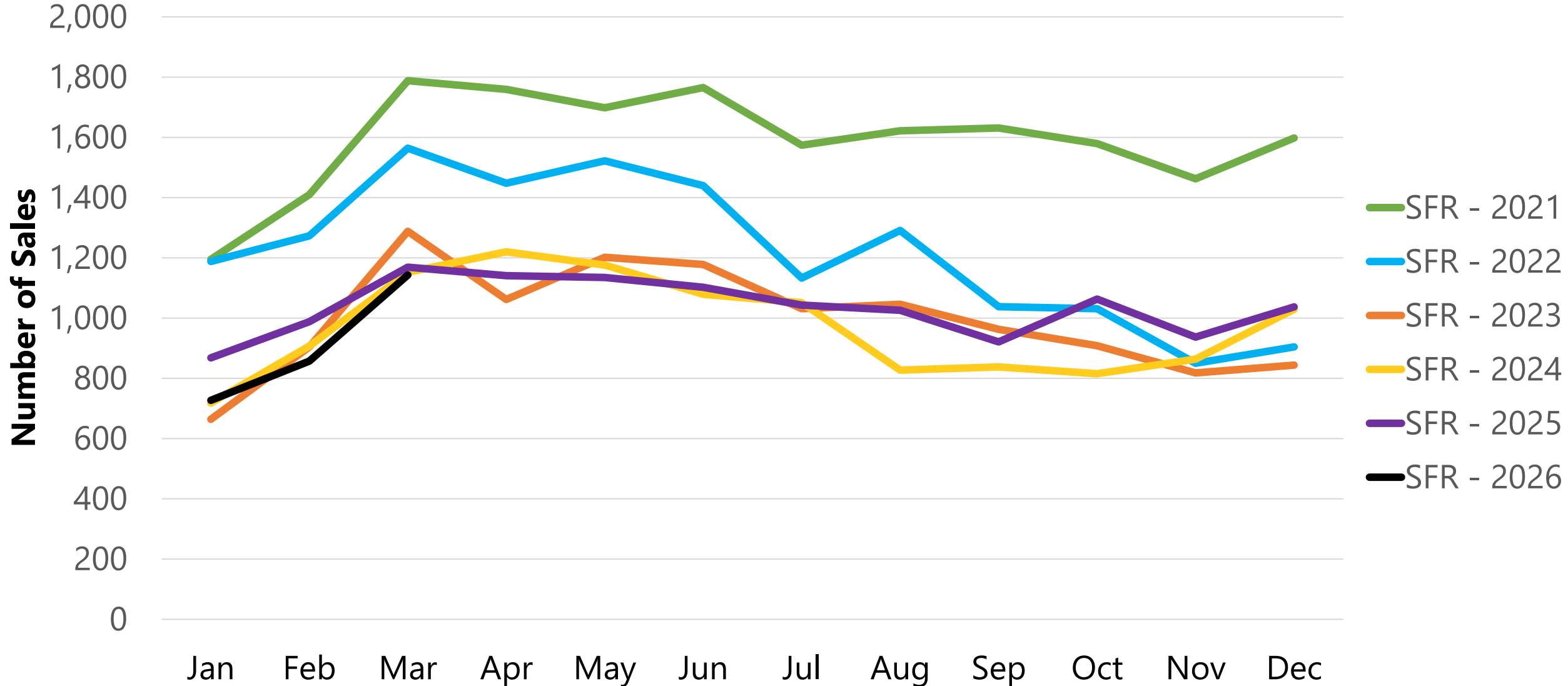


# Active vs Sold



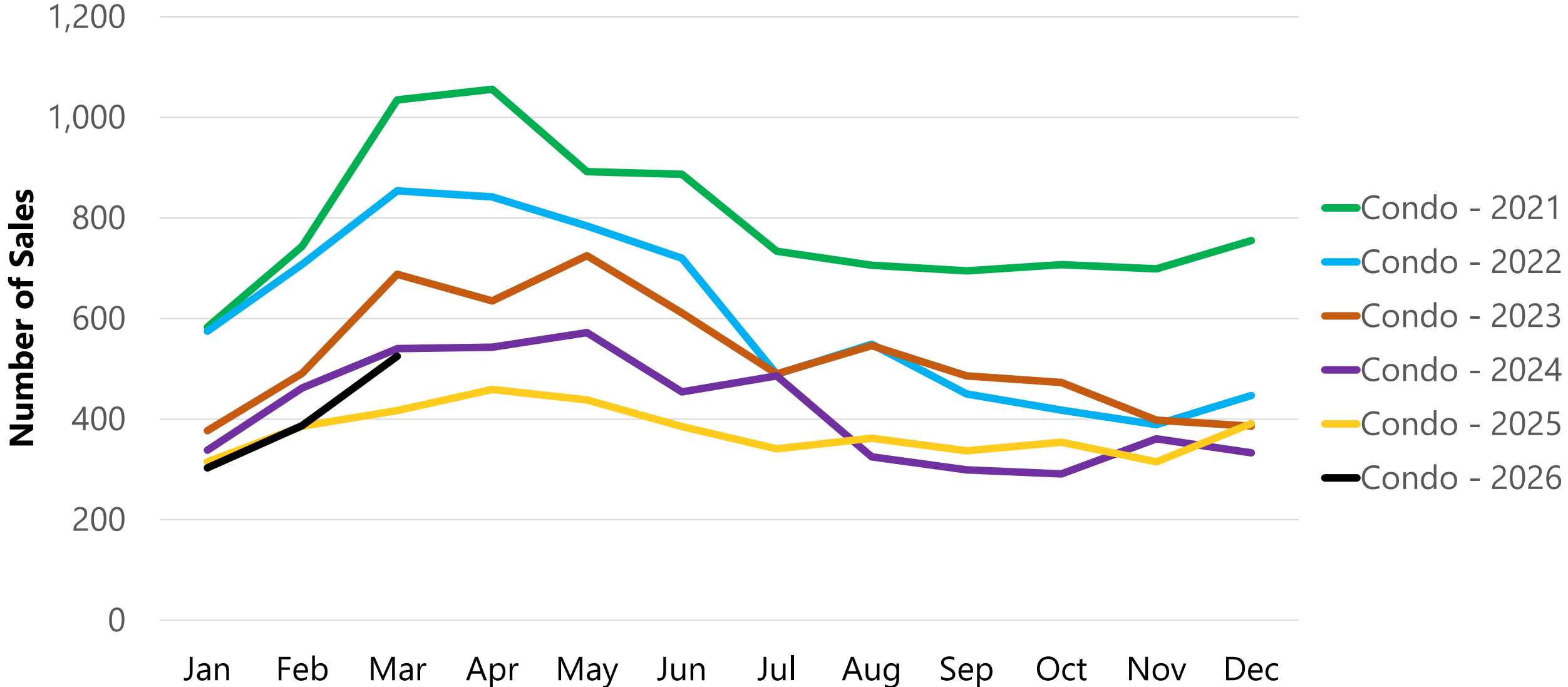
# Pinellas Residential Sales Trend

## Single Family Residential



# Pinellas Residential Sales Trend

## Condominium



# Pinellas County Residential Homestead vs Non-Homestead



■ # of Homestead Exemptions

■ # of Non-Homestead Exemptions

# Assessed Value Caps

- Save-Our-Homes Cap for Homestead Property = 3% Per Year or CPI, *whichever is lower*
- Non-Homestead Cap = 10% per Year (Applies to all properties that do not have a homestead exemption, such as 2nd homes, rental properties, vacation homes, vacant land, or commercial property)
- All caps reset on January 1 of tax year after a transfer of the property

YEAR	CPI	CAP
<b>2026</b>	<b>2.7%</b>	<b>2.7%</b>
2025	2.9%	2.9%
2024	3.4%	3.0%
2023	6.5%	3.0%
2022	7.0%	3.0%
2021	1.4%	1.4%
2020	2.3%	2.3%
2019	1.9%	1.9%
2018	2.1%	2.1%
2017	2.1%	2.1%
2016	0.7%	0.7%
2015	0.8%	0.8%



**FYI**

# Website Advanced Search – Value Summary



Mike Twitty, MAI, CFA  
Pinellas County Property Appraiser

Website Search

Select Language

- Home
- Search
- Exemptions
- Tools | Forms | Data
- How Do I...
- Learn About
- Contact Us



**MIKE TWITTY, MAI, CFA**  
**PINELLAS COUNTY PROPERTY APPRAISER**

Real Property | Tangible Personal Property

Quick Search | Map Search | Advanced Search

Address  Owner  Parcel ID  Sub/Condo

**ALERT:** Our Mid-County office, located at 13025 Starkey Rd in Largo, is currently closed for renovations.

## ANNOUNCEMENTS

Public Education Sessions and Outreach  
Public Education Session: June 20th, 12noon-1pm: Homeowner Tips and Tools to navigate the website effectively to access essential resources! [Register here!](#)

Buying A Home? What You Need to Know

Selling A Home? What You Need to Know

## Understanding Your Notice of Proposed Property Taxes





# Stay in the Know...Follow the PAO



**Sign-Up** for our e-Newsletter tailored for 3 groups:

- Homeowners
- Real Estate Professionals
- Business Owners

**Follow** us on Facebook  and YouTube 

**Attend** one of our in-person or virtual Public Education sessions

# Property Appraiser's Public Education



**Why Apply?**

Exemptions reduce the property's Taxable Value, which in turn help lower Ad Valorem taxes

Homestead Exemption is the primary personal exemption in Florida  
Other Personal Exemptions include:

- Low-Income Senior (65+)
- Low-Income Senior (65+), 25-year Residency
- Widow/Widower
- Total & Permanent Disability
- Disability
- Blind Persons
- Deployed Servicemembers
- Veteran Service-Connected Total & Permanent Disability\*
- Veteran Service-Connected 10% or Greater Disability\*
- Veteran (65+) with Combat-Related Disability\*
- Veteran Confined to a Wheelchair\*
- First Responder Total & Permanent Disability Sustained in the Line of Duty\*
- Surviving Spouse of Veteran/First Responder who Died on Duty

Each Exemption has specific criteria. Our friendly staff are available to help you understand which you may be eligible for and assist in the application process. \*or their Surviving Spouse

## EDUCATIONAL SERIES

Virtual or In-Person at our  
**South County Service Center**  
2500 34<sup>th</sup> St N, 2<sup>nd</sup> Floor  
St Petersburg, FL 33713

## EXAMPLE OF PROGRAMS

- First-time (and Existing) Florida Homeowners
- Notice of Proposed Property Taxes (TRIM)
- Website Tools & Tips for Homeowners
- Homestead and Personal Exemptions
- Florida Property Tax Law
- Real Estate Professionals

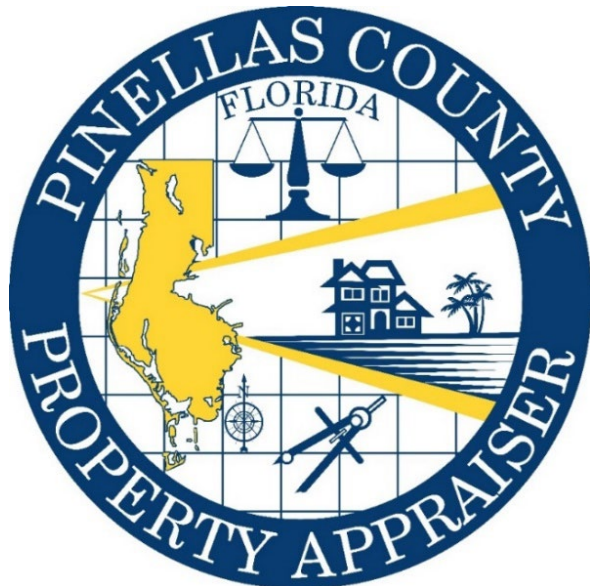
View upcoming events and register at [www.pcpao.gov/learn-about/public-education](http://www.pcpao.gov/learn-about/public-education)

# Property **Fraud Alert** Service

- **Free Monitoring Service** provided by the *Clerk of the Circuit Court & Comptroller's Office*
- Helps to detect fraudulent documents (e.g., deed) recorded in *Official Records* with your (or your business) name on it
- The name you choose to subscribe for alerts is the only criteria that the site monitors
- Alert service will contact your preferred method (email or phone) with the *Official Records* document number and document type
- You can then search *Official Records* online to review the document
- Sign up at <https://www.propertyfraudalert.com/FLPinellas> or call 1-800-728-3858



# Thank You for Your Time and Attention



**MIKE TWITTY, MAI, CFA**  
Pinellas County Property Appraiser

mike@pcpao.gov | (727) 464-3207 | www.pcpao.gov