

What are property taxes?

Property taxes (or ad valorem taxes) are annual local taxes levied on real estate and tangible personal property. The term *ad valorem* translates to “according to value,” meaning the amount you pay is directly tied to the assessed, taxable value of your property.

How is the value of my property determined?

The property appraiser is responsible for determining the just, or fair market value, of all property on an annual basis. The property appraiser primarily uses comparable sales, or market approach, to determine the value of your property using current real estate data. The assessed value is the just value minus assessment limitations, such as the Save Our Homes (SOH) Benefit. The taxable value is the assessed value minus exemptions, such as the Homestead Exemption, and is the value the tax collector uses to calculate the taxes due.

How is my property tax bill calculated?

Tax bills are calculated by taking your property’s taxable value, multiplying it by the local millage rate set by taxing authorities, and adding non-ad valorem assessments, such as fire district assessments.

What is millage?

Millage is a tax rate defined as the dollars assessed for each \$1,000 of value; one mill is one dollar per \$1,000 of assessed value. Mathematically the equation is: **Taxable value ÷ 1,000 × millage rate = Property Tax Owed.**

Who sets the millage rate?

Millage rates are set annually by local taxing authorities, such as county governments, school boards, water management districts, and municipalities within a county. Taxing authorities adopt a budget and levy millage rates to fund that budget.

What do your property taxes pay for?

Property taxes are a primary source of funding for essential local services, including: public safety, parks and recreation, and libraries. Property taxes help support quality of life services that don’t have offsetting revenues or pay for themselves.

What affects your property tax bill?

Several factors influence your property tax bill:

- **Assessed Value:** Determined by the county property appraiser, based on the market value of your property. If property values in your community increase, the assessed value of your property can increase too.
- **Exemptions:** Homestead and other exemptions can reduce your taxable value.
- **Millage Rates:** Set by local taxing authorities.

- **Assessment Caps:** For homestead properties in Florida, the “Save Our Homes” cap limits annual increases in assessed value to 3% or the rate of inflation, whichever is lower.

How can I lower my property tax bill?

You may reduce your property tax liability by applying for exemptions, like the homestead, senior citizen, military, or disability exemptions. You can review your property’s assessed value and appeal if it’s inaccurate. You can also participate in public hearings when your elected officials are determining budgets and setting millage rates.

What is the difference between ad valorem and non-ad valorem assessments?

- **Ad valorem taxes** are strictly based on your property's value (e.g., county, municipal, or school board taxes).
- **Non-ad valorem assessments** are flat fees independent of property value. They fund specific services provided to your property, such as stormwater management, street lighting, solid waste disposal, or fire protection.

What is a TRIM notice, and is it a bill?

No, a TRIM (Truth In Millage) notice is not a bill. Mailed by the Property Appraiser every August, this statutory notice details your property's assessed value, qualifying exemptions, and the proposed tax rates from local taxing authorities. It also lists the dates, times, and locations of public budget hearings, allowing you to comment on the rates before they are officially approved.