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JUNE 1st TAXABLE VALUE ESTIMATES ISSUED TO TAXING AUTHORITIES

“The June 1st estimates of Taxable Values required by Florida Statute 200.065(8), have been issued today to all taxing authorities for Citrus County. These estimates are based upon market conditions as of January 1, 2018 as required by law and provide taxing authorities with a vital element for the process of developing their budgets.

Refinement of 2018 property values is ongoing to meet the July 1st deadline for completing the 2018 preliminary assessment roll. Many large accounts are still being processed and reviewed. Following assessment roll completion our office will submit Official Certificates of Taxable Values to all taxing authorities for their use in determining tax levies and rates through the public hearing process.

The estimates released today continue the upward trend in taxable value started in 2015 following many years of decline. Residential permit activity, price movement and stable sales volume in many areas of the county are the main contributing factors to the overall estimated county taxable increase of 4.8%.

It’s important to note that while market values are beginning to increase in many areas of the County, the save our homes cap and amendment one caps will once again play a significant role in protecting taxpayers from rising values. For 2018 assessed values of most continuous homesteads established in 2017 or earlier without changes, additions or improvements to the property will be capped at 2.1%.

Net New construction taxable value is estimated to be \$122 million for 2018 with the bulk of this coming from residential construction activity. The current increases in permit activity taking place in residential construction together with ongoing large commercial/industrial projects should have a positive impact on new construction values over the next few years.

I remain encouraged by continued positive trends in residential sale price and permit activity. The real estate and construction industry together with tourism, small business and agriculture, all play a vital role in the recovery of our local economy and the future growth of our tax base.

For the county, school board, and two cities, the 2018 estimated Taxable Values are:

- Citrus County Board of County Commissioners \$9,057,264,000
- Citrus County School Board \$9,959,514,000
- Crystal River \$464,116,000
- Inverness \$459,117,000