

NEW HOME BUYER TIMELINE - PLAN AHEAD!!



CREGG E. DALTON CFA
Citrus County Property Appraiser

Valuing the property that you value.

START
HERE

January 2024

SALE OF PROPERTY
Current owner sells their home to a new buyer and pays prorated 2024 taxes at closing to the new buyer. Will be referenced on your closing statement. No payment is made to the Tax Collectors office.

March 2024

New buyer starts making mortgage payments based on the prior year (2023) tax bill which reflected the former owner's exemptions and value limitations.

August 2024

The Notice of Proposed Property Taxes is mailed to the new buyer, but displays the former owner's exemptions, value limitations and market values derived from 2023 home sale prices.

November 2024

The 2024 tax bill is mailed to the new buyer. The taxes are based on the former owner's exemptions and value limitations. New buyer is responsible for 2024 taxes

December 2024

Mortgage company begins escrow review of the 2024 tax bill which is still based on the former owner's exemptions and value limitations, likely resulting in a minimal mortgage payment adjustment.

November 2025

The 2025 tax bill is mailed to the new buyer and mortgage company. The taxes are now based on new buyer's exemptions, portability (if any) and new market value derived from 2024 home sale prices.

August 2025

The Notice of Proposed Property Taxes is mailed to the new buyer. This is the FIRST glimpse of what the new buyer's estimate of taxes will be. This is based on their new exemptions, portability (if any) and new market value derived from 2024 home sale prices.

March 2025

March 1, 2025: Deadline for new buyer to file for their own homestead exemption.

December 2025

The mortgage company begins escrow review of the 2025 tax bill which is now based on the new buyer's exemptions, portability (if any) and the new market value derived from 2024 home sale prices. Typically, your mortgage payment will increase due to:

1. having insufficient funds for the elapsed time since the sale that they were not collecting enough in escrow to pay the 2025 bill, and
2. planning ahead for the next year's monthly payments to ensure they have sufficient funds collected to pay the 2026 bill.

Helpful Tool!

Why wait until August in the year following your sale to see your estimated property taxes. Plan ahead and be prepared by using our Property Tax Estimator tool found on our website. Or search your property records to see your estimated tax amount.