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2016 PRELIMINARY TAXABLE VALUES JUST RELEASED

Citrus County Property Appraiser Les Cook announced today, “The 2016 preliminary certification of taxable values were issued to all Citrus County taxing authorities effective July 1, 2016.”

As part of the certification of the preliminary assessment roll process, this roll has also been submitted simultaneously to the Florida Department of Revenue (DOR) for review and approval.

The 2016 preliminary assessment roll reflects a total Non-School Taxable Value for Citrus County of \$8.29 Billion representing an increase of \$212 million or 2.62% over final 2015 taxable values. School Taxable Values have increased by \$275 million or 3.13% over last year to reach \$9.07 Billion.

The certified value increases being released today are driven primarily by the continued revival of our residential real estate market that has produced increases in overall sales volume as well as significantly higher prices paid for properties in the past year. This revival includes stronger 2015 home prices in many of our Central Ridge neighborhoods, Waterfront communities and planned developments both large and small.

The City of Inverness preliminary taxable value is \$449 million representing an increase of 1.89% or \$8.3 million over final 2015 taxable values. New construction is approximately 1.6 million.

The City of Crystal River preliminary taxable value is \$429 million representing an increase of 2.11% or \$8.8 million over final 2015 taxable values. New construction is approximately \$1 million.

This year’s non-school net new construction taxable value of \$64 million represents an increase of 10% over last year while the market value of new construction has increased 32% over 2015. With few commercial projects being completed this year, approximately 70% of new construction value is coming from residential building activity as well as Manufactured housing. Any current increases in permit activity taking place in residential construction, together with ongoing and planned commercial projects, should have a positive impact on new construction values over the next few years.

The average county-wide single family homes just value increased 8.3% percent from \$105,658 to \$114,394, while the average assessed value went up 3.3% percent from \$100,182 to \$103,469 reflecting the actions of assessment caps. Assessed value minus exemptions equals taxable value and together with the tax rate determines your individual property tax levy.

As market values increase significantly, the constitutional protections under “Save our Homes” will offer owners of homesteaded properties protection from higher values. For 2015 the assessed value of your homestead property may not increase more than .7% from last year’s assessed value, unless you have made changes, additions or improvements to the property or the ownership of the property has changed. Non-homesteaded properties are capped at 10% for non-school assessed values only.

The number of homestead properties benefiting from caps increased from 30,644 in 2015 to 39,157 in 2016. The total just value shielded from taxation increased from 320 million in 2015 to 593 million this year.

The Property Appraiser believes Citrus County’s increased market activity over the past year along with increasing homestead application activity after several years of decline, reflects positive trends and demonstrates the continued desirability of our county in the national and state real estate marketplaces.

Property Appraiser Cook reminds the public that, “These are preliminary values and are subject to change. They will be certified to the tax collector for collection after the completion of the 25-day TRIM (Truth in Millage) period which begins in mid-August. That is the time when citizens are mailed their estimates of value and proposed millage rates and taxes for the year and are provided the opportunity for informal conferences to meet and discuss their values.” “My staff and I stand ready to work with the public through this time. Our goal is to resolve the majority of valuation questions or issues that arise through direct, informal discussions.”

This preliminary certification of taxable value establishes the basis of budget preparations and 2016 tax levy proposals by local and state taxing authorities. This is the first of three certifications of value required of the Property Appraiser’s office each year.