



# LES COOK, CFA

## CITRUS COUNTY PROPERTY APPRAISER

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### 2017 PRELIMINARY TAXABLE VALUES JUST RELEASED

Citrus County Property Appraiser Les Cook announced today, “The 2017 preliminary certification of taxable values were issued to all Citrus County taxing authorities effective July 1, 2017.” Continued processing of large business accounts since the June 1<sup>st</sup> estimate has resulted in preliminary taxable values exceeding earlier estimates.

This preliminary certification of taxable value establishes the basis of budget preparations and 2017 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. 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 2017 preliminary assessment roll reflects a total Non-School Taxable Value for Citrus County of \$8.66 Billion representing an increase of \$374 million or 4.52% over final 2016 Post VAB taxable values. School Taxable Values have increased by \$413 million or 4.55% over last year to reach \$9.07 Billion.

The certified values being released today reflect a 3 year upward trend being driven primarily by increases in residential new construction activity and higher sales prices occurring in the prior year. The 2016 market activity includes stronger 2016 home, villa and condo 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 \$456 million representing an increase of 3.87% or \$17 million over final 2016 taxable values. New construction is approximately \$2.7 million.

The City of Crystal River preliminary taxable value is \$443 million representing an increase of 2.83% or \$12.2 million over final 2016 taxable values. New construction is approximately \$1.5 million.

This year’s net new construction taxable value of \$74 million represents an increase of 16.75% over 2016. With few commercial projects being completed this year, approximately 80% of new construction value is coming from residential building activity as well as manufactured housing. Current increases in residential new construction permit activity together with ongoing commercial projects will have a positive impact on new construction taxable values in 2018.

The average county wide single-family home’s just value increased 6.2% percent from \$114,581 in 2016 to \$121,632 while the average assessed value went up only 4.7% percent from \$103,612 in 2016 to \$108,522 reflecting the actions of assessment caps.

Property Appraiser Cook reminds the public and Taxing Authorities 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 with the mailing of trim notices in mid-August. That is the time when citizens are mailed their estimates of property just value, proposed millage rates and taxes for the year. Taxpayers are provided, by Florida statute, 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.”

As market values increase significantly, the constitutional protections under “Save our Homes” will offer owners of homesteaded properties protection from higher assessed values. For 2017 the assessed value of your homestead property may not increase more than **2.1%** 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 Property Appraiser believes Citrus County's increase in market activity, residential building activity building permit activity and homestead parcel counts reflects positive trends and demonstrates the continued desirability of our county in the national real estate marketplace.