

2018

# Annual Report

FINAL CERTIFICATION



Les Cook, CFA  
Citrus County  
Property Appraiser

## A Message from Les Cook



The Citrus County Property Appraiser Annual Report contains an overview of the trends in the market and a detailed breakdown of real and tangible tax-roll values for property in Citrus County.

As of January 1<sup>st</sup> 2018, Citrus County values reflected a fourth year of positive performance in the real estate sales market and increasing activity in its vital construction industry. Sales prices have trended higher. New construction of single family and manufactured homes are increasing and were added to the 2018 tax roll. New commercial projects are currently in various stages of planning or construction.

Other positive economic signs include an increase in tourism and in the number of total homestead exemptions as more people call Citrus County their permanent home.

Overall 2018 market values increased 6.8% with taxable values increasing 5.2% when compared to the 2017 Post VAB tax roll. The average single-family home's just value increased 11.4% from \$121,602 in 2017 to \$135,418 in 2018.

I personally welcome invitations to visit and speak to any community organization or club. Please contact me with any suggestions or ideas for better ways to serve you via telephone or email at (352)341-6630 or [pa@citruspa.org](mailto:pa@citruspa.org). My staff and I are honored to serve you, and look forward to hearing from you.

Sincerely,

***Les Cook***, CFA

Citrus County Property Appraiser

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## The Appraisal Process

The Property Appraiser is responsible for identifying, locating and placing a just valuation on all property, both real and personal. Additionally, the Property Appraiser tracks changes of ownership, records up-to-date descriptions of buildings and property characteristics, administers exemptions, assessment reductions, classifications and other forms of property tax relief, and utilizes a geographic information system (GIS) to provide up-to-date property ownership maps. A computer-assisted mass appraisal (CAMA) system is relied upon to ensure consistency and equity.

The Florida Constitution requires our office to value property based on its market or just value as of January 1st. It is important to note that the Property Appraiser does not create value. Market value is created by the transactions of buyers and sellers in the real estate market place. The Property Appraiser analyzes and uses those transactions along with property characteristics to arrive at just values.

Market value means the amount in cash or its equivalent a willing buyer would pay to a willing seller, for a property offered in the open market for a reasonable amount of time, both knowledgeable as to the property's uses, seeking to maximize their gains and acting without duress. In estimating market value, the property appraiser's office uses three traditional approaches to value:

- *Sales Comparison Approach* based on sales of similar properties.
- *Cost Approach* based on the current cost today to build a replacement structure, less depreciation plus the market value of land.
- *Income Approach* which is typically applied to income producing commercial property based on analysis of its revenues and expenses.



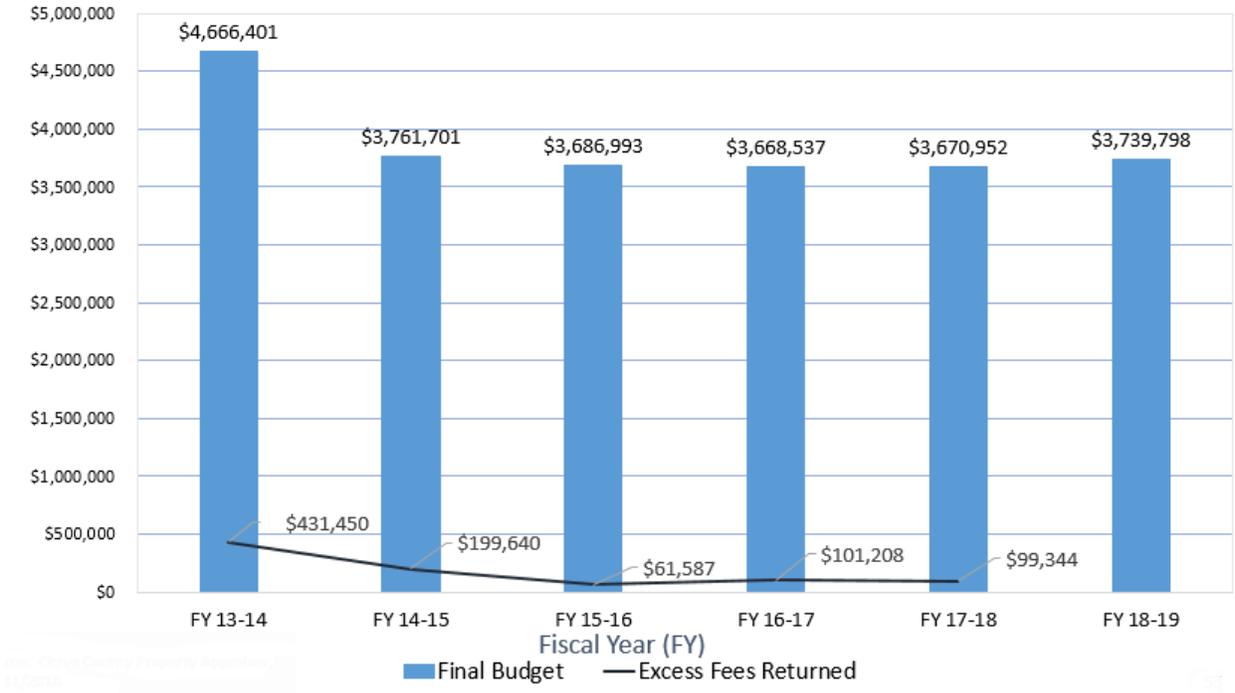
The Property Appraiser's assessment roll is approved yearly by the Florida Department of Revenue (DOR). In order to obtain the required approval from the DOR, the property appraiser must annually set equitable values as of January 1<sup>st</sup> that follow the movement of the real estate market and reflect qualified current sales prices being paid.

# Your Property Appraiser – Fast Facts 2018

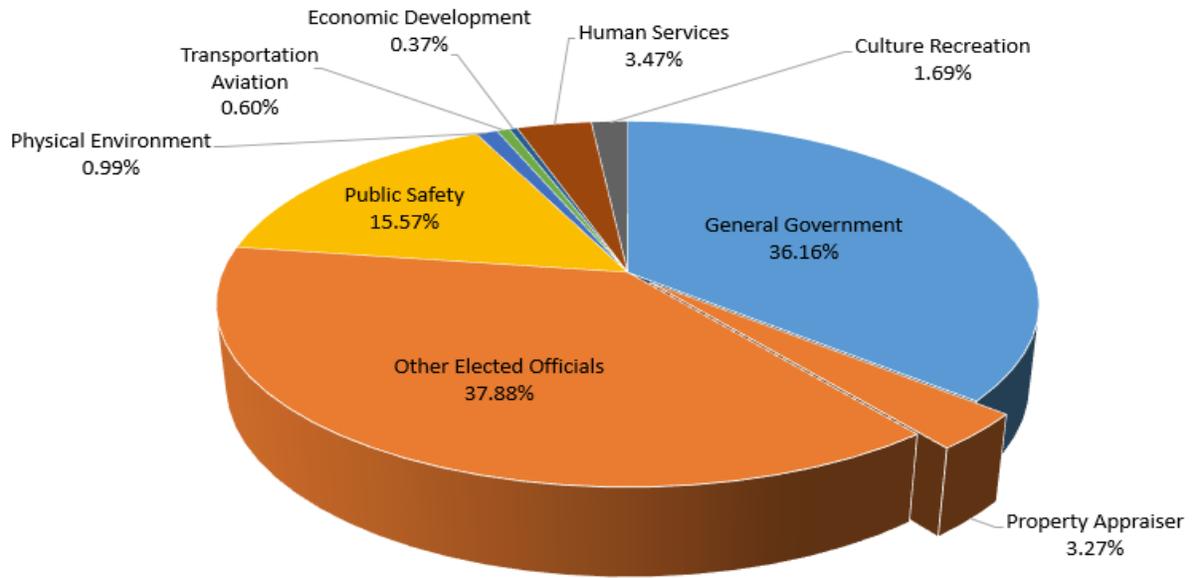
Property Appraiser	Les Cook, CFA
First Elected	November 12, 2014
Number of Employees	50
2018 – 2019 Annual Budget	\$3,739,798
Number of Real Estate Parcels	146,667
Number of Tangible Personal Property & Centrally Assessed Accounts	7,478
Total Just Value	\$ 15,969,366,080
Total Assessed Value	\$12,419,025,052
Total Exempt Value	\$3,327,277,419
Total Taxable Value	\$9,091,747,633



## Property Appraiser Budget FY 13-14 to FY 17-18



# Citrus County General Fund Expenditures Fiscal Year 18-19



Inverness Festival of the Arts on the Courthouse Square, Inverness, Florida

## Dates to Remember

January 1	Date of Assessment. This is the date which determines property value, ownership, exemptions and classifications.
February 1	Automatic renewal exemption cards and classification notices are mailed. Tangible personal property returns mailed to business owners.
March 1	Filing Deadline for portability, exemptions, classifications and assessment reductions.
April 1	Filing deadline for Tangible Personal Property (TPP) tax return without penalty.
July 1	Property Appraiser must complete the assessment of all property and submit roll to the Department of Revenue for approval, and must certify the total taxable value to each taxing authority.
	Property Appraiser must notify property owners of intent to deny timely filed applications for exemptions, classifications and portability.
Mid-August	Proposed property tax TRIM (Truth in Millage) Notices are mailed to all property owners. Owners have 25 days from the mailing of the TRIM notice to file a petition with the Value Adjustment Board.
September	Value Adjustment Board petition filing deadline.
October	Assessment rolls are certified for collection.
November	Current tax bills are mailed by the Citrus County Tax Collector.



Liberty Park on Lake Tsala Apopka, Inverness, Florida

# Value Adjustment Board

The Value Adjustment Board (VAB) meets each year to hear petitions and make decisions relating to property tax assessment, exemptions, classifications, and tax deferrals. The following table provides a summary of the VAB's actions and tax impact for last Tax Year 2017. All values represent county taxable values. School and other taxing authority values may differ. The action of the VAB results in a revised recapitulation of the Ad Valorem Assessment Roll value data.

Summary of Year's Actions							
Type of Property	Number of Parcels					Reduction in	Shift in
	Exemptions		Assessments*		Both	County Taxable Value	Taxes
	Granted	Requested	Reduced	Requested	Withdrawn or settled	Due to Board Actions	Due to Board Actions
Residential	0	57	26	144	122	\$ 502,059	\$ 7,743.41
Commercial	0	0	3	113	76	\$ 1,924,467	\$ 41,844.80
Industrial and miscellaneous	0	0	0	0	0	\$ 0	\$ 0.00
Agricultural or classified use	0	12	0	0	7	\$ 0	\$ 0.00
High-water recharge	0	0	0	0	0	\$ 0	\$ 0.00
Historic commercial or nonprofit	0	0	0	4	2	\$ 0	\$ 0.00
Business machinery and equipment	0	0	0	5	5	\$ 0	\$ 0.00
Vacant lots and acreage	0	0	0	0	0	\$ 0	\$ 0.00
<b>TOTALS</b>	0	69	29	266	212	\$ 2,426,526	\$ 49,588.21

Source: Citrus County Property Appraiser – Citrus County Tax Year 2017 (Certified Roll Post VAB - DR-529)



Hunter Springs Park, Crystal River, Florida

## Market (Just) Values

An important mission of the Property Appraiser's Office is to estimate fair and just values for all real properties in Citrus County. In arriving at a just valuation as required by Florida Statutes, the property appraiser shall take into consideration the following factors\*:

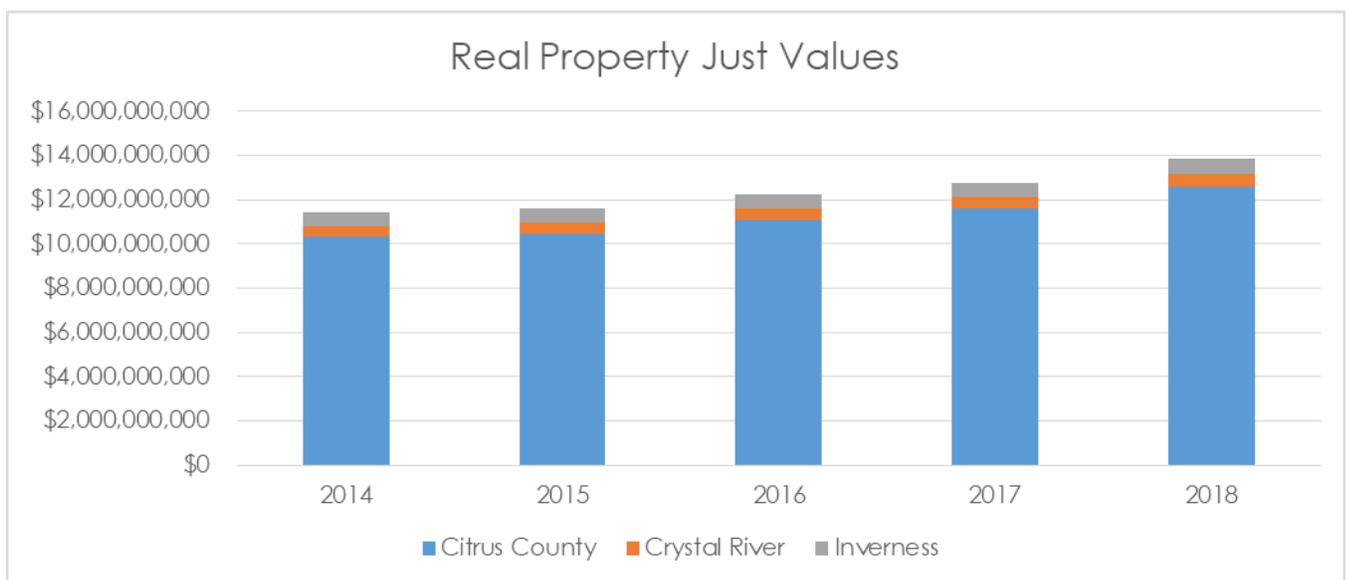
1. The present cash value of the property.
2. The highest and best use of the property.
3. The location of the property.
4. The quantity or size of the property.
5. The cost of the property.
6. The condition of the property.
7. The income of the property.
8. The net proceeds of the sale of the property.

\*Represents a summary of Chapter 193.011, Florida Statutes, on factors to consider in deriving just valuation

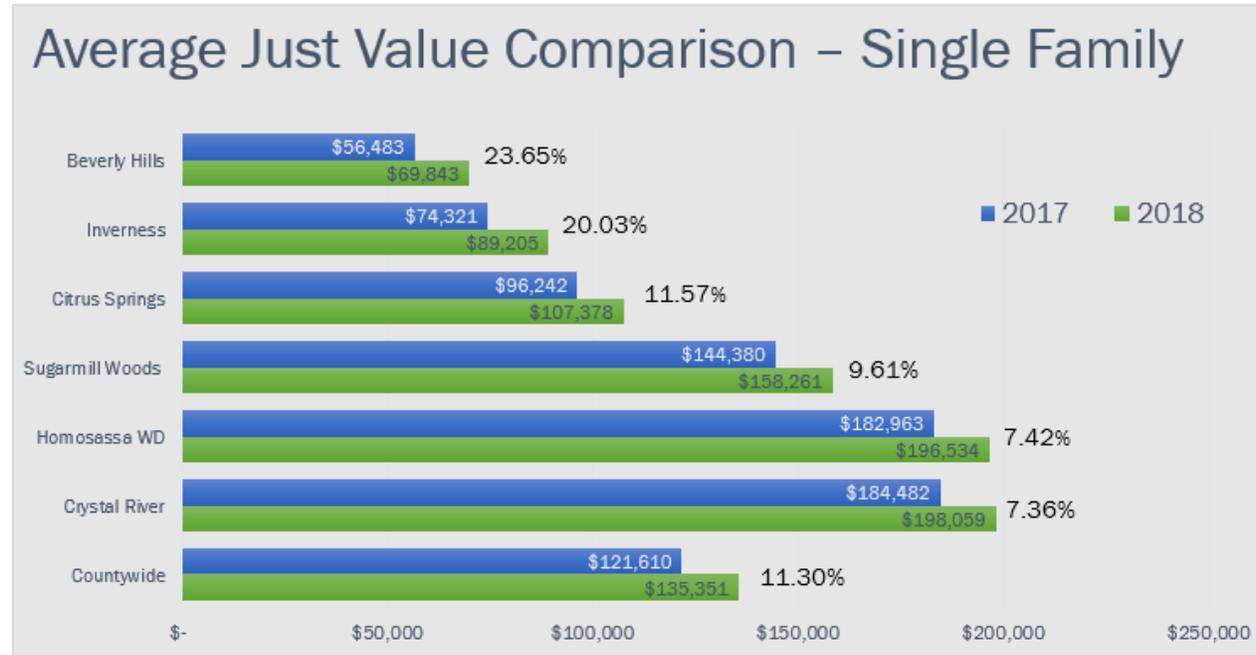
<b>Just Values (Real Property) For County and Municipalities</b>			
<b>Year</b>	<b>Citrus County</b>	<b>City of Crystal River</b>	<b>City of Inverness</b>
<b>2014</b>	\$10,310,375,084	\$496,303,724	\$599,449,661
<b>2015</b>	\$10,467,365,984	\$501,804,761	\$602,716,495
<b>2016</b>	\$11,062,230,447	\$537,712,358	\$613,884,158
<b>2017</b>	\$11,589,076,918	\$548,643,638	\$630,056,763
<b>2018</b>	\$12,590,226,424	\$575,225,210	\$672,693,533

Source: Citrus County Property Appraiser – 2018 Final Cert DR403V

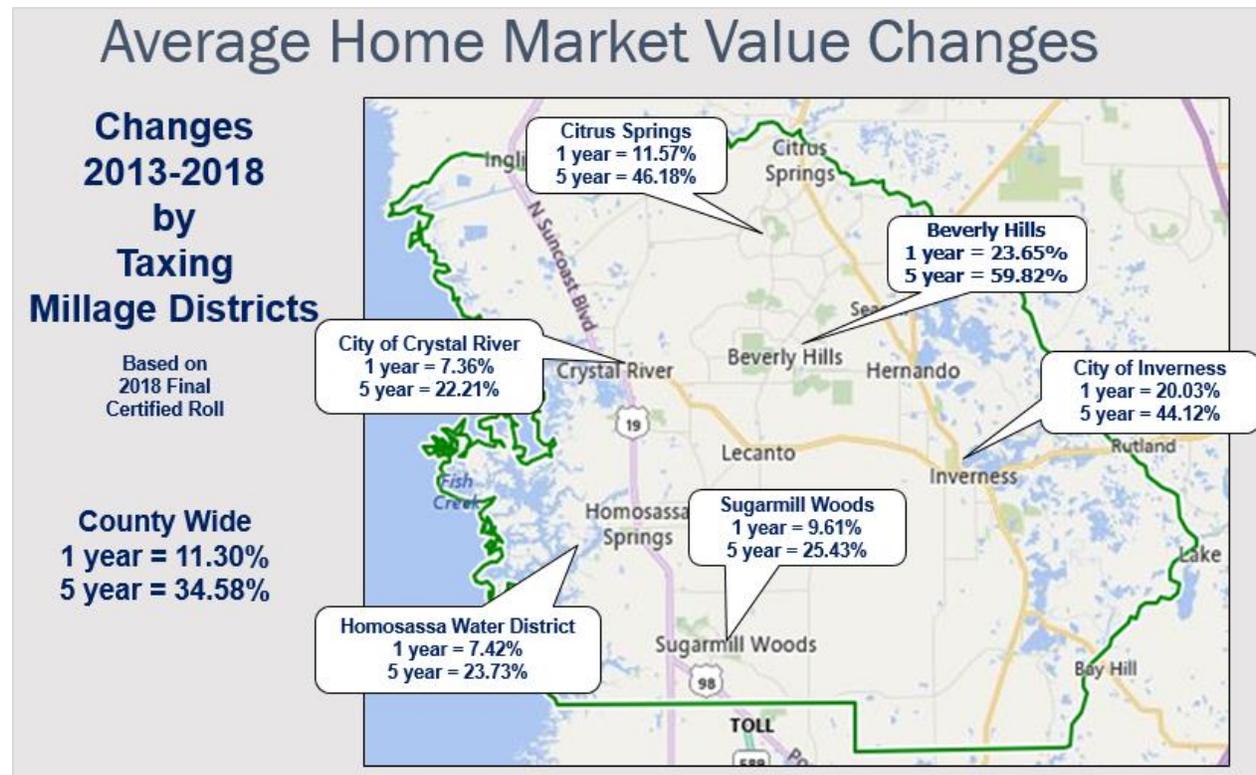
Citrus County's total real property just/market value increased over 21% from 2014 to 2018 (\$2.4 Billion).



In 2018, Citrus County sales price trends indicated a continued increase in market/just values along with renewed construction in the Central Ridge area.



Source: Citrus County Property Appraiser, 2018 – Final Certified Roll



## Save Our Homes Cap

The Florida Constitution was amended effective January 1, 1995 to limit the annual increase in assessed value for homesteaded properties. This amendment, commonly referred to as “Save Our Homes” or “SOH”, caps the annual increase for properties receiving a homestead exemption to three percent or the change in the Consumer Price Index (CPI), whichever is lower, unless there have been changes, additions or improvements to the property, or the ownership of the property has changed. Under Florida law, a residence must be reassessed at market value when it sells.

The Florida Department of Revenue’s “recapture rule” requires that anyone being assessed under the “SOH” will have their value increase each year until it is equal to the just value even when the just value is stable or declining. As such, the assessed value may be equal to, but never higher than, the just/market value of the property.

In 2018, there were 43,371 homestead properties that benefitted from the SOH cap out of the 71,971 residential improved parcels located in Citrus County. As a result of the SOH cap, the average home derived an approximate benefit savings of \$400 on its property tax bill. The SOH Deferred Value History in the table below represents the homestead assessment differential and total estimated taxes saved since 2014. As market values start to move up, additional value is deferred from taxation due to SOH.

Citrus County Save Our Homes Value History				
Year	SOH CAP Rate History	SOH Deferred Value History	Millage Rate*	Estimated Taxes Saved
2014	1.5%	\$175,538,191	17.0290	\$2,989,240
2015	0.8%	\$320,735,500	16.4511	\$5,276,452
2016	0.7%	\$595,125,155	16.0342	\$9,542,356
2017	2.1%	\$740,764,979	15.4233	\$11,425,041
2018	2.1%	\$1,151,908,437	15.0812	\$17,372,162

\*Total Millage Rate for unincorporated Citrus County  
 Source: Citrus County Property Appraiser - 2018 Final Certified DR403V



The following example shows a Citrus County property first homesteaded in 2014 having no SOH cap benefit. In the first year, the assessed value matches the market (just) value of \$354,750. For each of the following years, the assessed value added to the tax roll is limited by the SOH cap rate history. As values rise each year, the SOH cap has shielded \$43,212 from taxation in 2018. Capped value multiplied by successive lower millage rates has resulted in lower tax bills each year from the time the home was initially added to the 2014 tax roll. Calculations include the Homestead exemption which further reduces the assessed value by \$25,000 for school taxes and \$50,000 for all other property taxes. (Homestead exemptions and their effect on a home's taxable value are explained in another section of this report.)

Value History and Tax Amount with SOH CAP								
Year	Land Value	Impr Value	Just Value	Non-school Assessed	Non-school Exemptions	Non-school Taxable	SOH HX Deferred	Tax Amount
2018	\$47,250	\$371,336	\$418,586	\$375,374	\$50,000	\$325,374	\$43,212	\$5,065.47
2017	\$67,530	\$366,634	\$434,164	\$367,653	\$50,000	\$317,653	\$66,511	\$5,063.78
2016	\$67,530	\$342,777	\$410,307	\$360,091	\$50,000	\$310,091	\$50,216	\$5,145.19
2015	\$67,530	\$294,528	\$362,058	\$357,588	\$50,000	\$307,588	\$4,470	\$5,239.90
2014	\$72,689	\$282,061	\$354,750	\$354,750	\$50,000	\$304,750	\$0	\$5,372.19

Note: The tax amount does not include other special (non-ad valorem) assessments.

The table below shows the value movement and tax impact of the same property without homestead making it non-eligible for the SOH cap. The non-homestead 10% cap is then applied which limits the amount the assessed value may be increased in subsequent years by no more than ten percent of the previous year's assessed value or the current year's just value, whichever is lower. Only year 2016 benefited from the 10% Cap by allowing \$12,043 to be shielded from taxation. (Non-homestead 10% Cap and their effect on non-homesteaded properties are explained in another section of this report.)

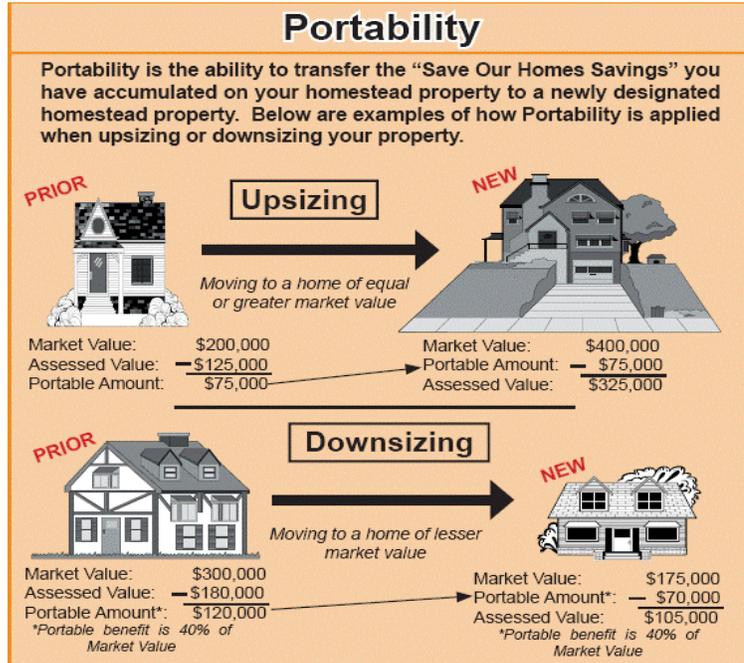
Value History and Tax Amount with Non-Homestead 10% Cap								
Year	Land Value	Impr Value	Just Value	Non-school Assessed	Non-school Exemptions	Non-school Taxable	10% Cap Deferred	Tax Amount
2018	\$47,250	\$371,336	\$418,586	\$418,586	\$0	\$418,586	\$0	\$6,312.78
2017	\$67,530	\$366,634	\$434,164	\$434,164	\$0	\$434,164	\$0	\$6,696.24
2016	\$67,530	\$342,777	\$410,307	\$398,264	\$0	\$398,264	\$12,043	\$6,385.84
2015	\$67,530	\$294,528	\$362,058	\$362,058	\$0	\$362,058	\$0	\$5,956.25
2014	\$72,689	\$282,061	\$354,750	\$354,750	\$0	\$354,750	\$0	\$6,041.04

Note: The tax amount does not include other special (non-ad valorem) assessments.

# Portability

If you are moving from a previous Florida homestead to a new homestead in Florida, you may be able to transfer, or “port,” all or part of your homestead assessment difference. If you are eligible, portability allows most Florida homestead owners to transfer their SOH benefit from their old homestead to a new homestead, lowering the tax assessment and, consequently, the taxes for the new homestead. In order to qualify, a homeowner must have received a homestead

exemption on their previous homestead in one of the last two tax years. You must file the *Transfer of Homestead Assessment Difference* (Form DR-501T) with your homestead exemption application. The following table shows the number of transfers and total value of homestead differential transferred over the last five years in Citrus County.



Citrus County Homestead Portability History				
Year	# Parcels Receiving Transfer	Value of Transferred Homestead Differential	Millage Rate*	Estimated Taxes Saved
2014	233	\$3,540,295	17.0290	\$60,288
2015	352	\$4,930,505	16.4511	\$81,112
2016	713	\$10,279,829	16.0342	\$164,829
2017	932	\$18,238,505	15.4233	\$281,298
2018	1,035	\$25,392,130	15.0812	\$382,944

Source: Citrus County Property Appraiser - 2018 Final Certified DR403V

## Non-Homestead 10% Cap

The 10% non-homestead cap became effective in 2009, and applies automatically to all non-homestead residential and non-residential properties. Non-homestead properties include those without a homestead exemption such as second homes, vacation homes, vacant land, commercial and rental properties. The 10% cap will only ensure that the assessed value does not increase more than 10% from the previous year's certified assessed value, providing that the ownership has not changed, there was not a split or combination of the lot in the previous year, or new construction has not occurred. The 10% cap does not apply to school millage. As market values start to move up, more value is deferred from taxation due to the 10% non-homestead cap. In 2018, there were 50,696 non-homesteaded residential and non-residential properties that benefitted from the 10% cap out of 146,667 real property parcels.

<b>Citrus County Non-Homestead 10% Cap</b>			
<b>Year</b>	<b>Non-Homestead Deferred Value History</b>	<b>Millage*</b>	<b>Estimated Taxes Saved</b>
<b>2014</b>	\$110,590,981	8.9114	\$985,520
<b>2015</b>	\$140,630,492	8.4655	\$1,190,507
<b>2016</b>	\$220,744,039	8.3297	\$1,838,732
<b>2017</b>	\$221,094,160	8.0814	\$1,786,750
<b>2018</b>	\$280,138,458	7.9999	\$2,241,080

\*General County rate (unincorporated Citrus County)

Source: Citrus County Property Appraiser – 2018 Final Certified DR403V



King's Bay at Crystal River, Florida

## Tangible Personal Property and Centrally Assessed Property

Florida State legislation requires that all Tangible Personal Property (TPP) be reported each year to the Property Appraiser's Office. Tangible Personal Property tax is assessed on equipment, furniture and fixtures used by business and rental properties. Taxpayers who lease, lend or rent property must also file a TPP return. Taxpayers who file returns in a timely manner are exempt on the first \$25,000 of the market value of their tangible personal property

Centrally Assessed is all railroad operating property as well as rolling stock of private car and freight line and equipment companies subject to assessment pursuant to Florida Statute.

Personal Property and Centrally Assessed Just Values						
Year	Citrus County		City of Crystal River		City of Inverness	
	# Accounts	Value	# Accounts	Value	# Accounts	Value
2014	7,691	\$1,640,719,583	859	\$59,171,864	928	\$76,506,711
2015	7,790	\$3,326,865,675	853	\$58,519,183	918	\$68,464,019
2016	7,637	\$3,338,032,497	846	\$59,263,853	875	\$67,597,220
2017	7,435	\$3,368,684,276	814	\$34,792,079	858	\$65,601,649
2018	7,478	\$3,379,139,656	835	\$37,615,087	865	\$63,788,948

Source: Citrus County Property Appraiser - 2018 Final Certified DR403V



Homosassa Springs, Florida

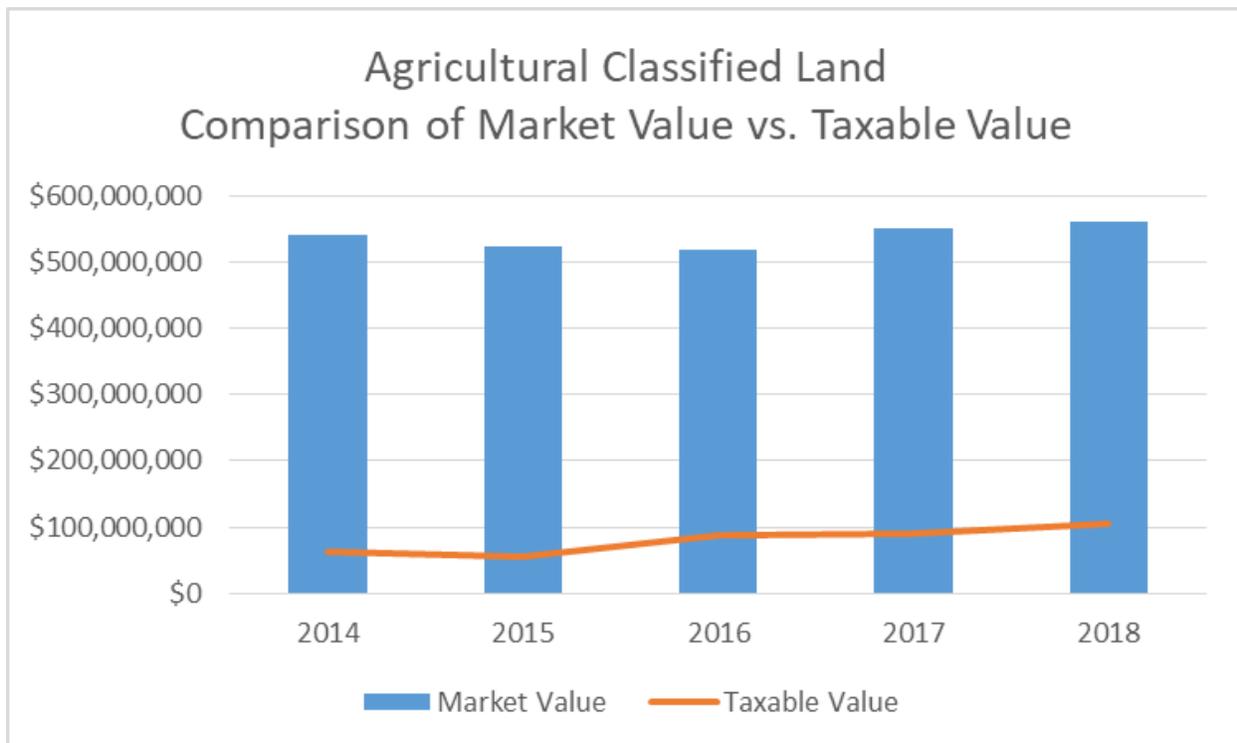
## Agricultural Use

Pursuant to Florida Statutes 193.461(3) (b), only lands that are used primarily for bona fide agricultural purposes shall be classified agricultural. The term “bona fide agricultural purposes” means good faith commercial agricultural use of the land. There are approximately 68,139 acres of land with an agricultural classification in Citrus County as of January 1, 2018. For more information on agricultural classifications, visit our website at [www.citruspa.org](http://www.citruspa.org).



Citrus County Agricultural Classified Land				
Year	Parcel Count	Market/Just Value	Taxable Value	% of Market/Just Value
2014	2,692	\$539,986,581	\$55,800,409	10.3%
2015	2,847	\$522,447,493	\$88,022,002	16.8%
2016	2,709	\$517,392,344	\$90,271,583	17.4%
2017	2,670	\$551,563,923	\$104,317,068	18.9%
2018	2,441	\$561,577,586	\$108,442,136	19.3%

Source: Citrus County Property Appraiser- 2018 Final Cert DR403PC

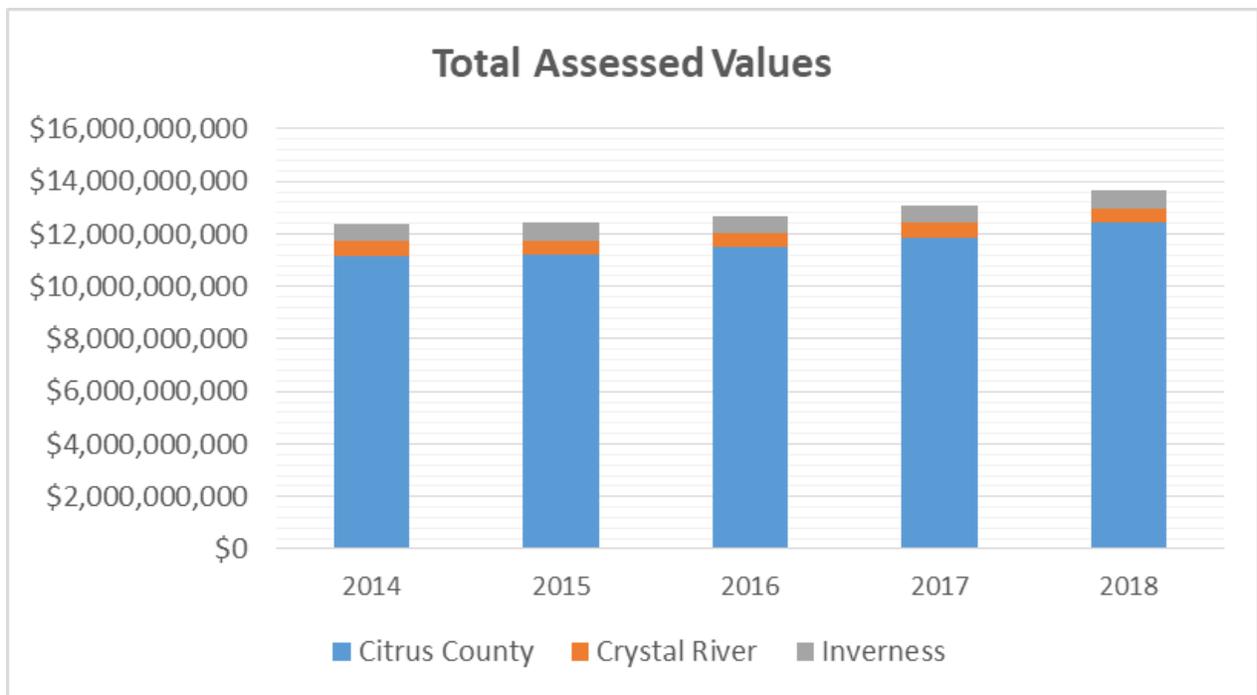


## Total Assessed Value

The *assessed value* is governed by the Florida Constitution and Statutes passed by the Legislature that set the maximum assessed value for the purpose of property taxation. The assessed value is derived from the total “Just Value” subject to classified assessments and the caps such as the Save Our Homes and the Non-Homestead 10% Caps that are applied annually thereafter. This sets the base value from which the Taxable Value is then derived.

<b>Assessed Values For County and Municipalities</b>			
<b>Year</b>	<b>Citrus County</b>	<b>City of Crystal River</b>	<b>City of Inverness</b>
<b>2014</b>	\$11,171,302,272	\$540,458,484	\$652,727,360
<b>2015</b>	\$11,215,977,617	\$540,021,149	\$651,015,767
<b>2016</b>	\$11,475,111,571	\$553,426,610	\$653,442,253
<b>2017</b>	\$11,872,787,534	\$543,191,187	\$662,390,709
<b>2018</b>	\$12,419,025,052	\$568,149,220	\$675,937,103

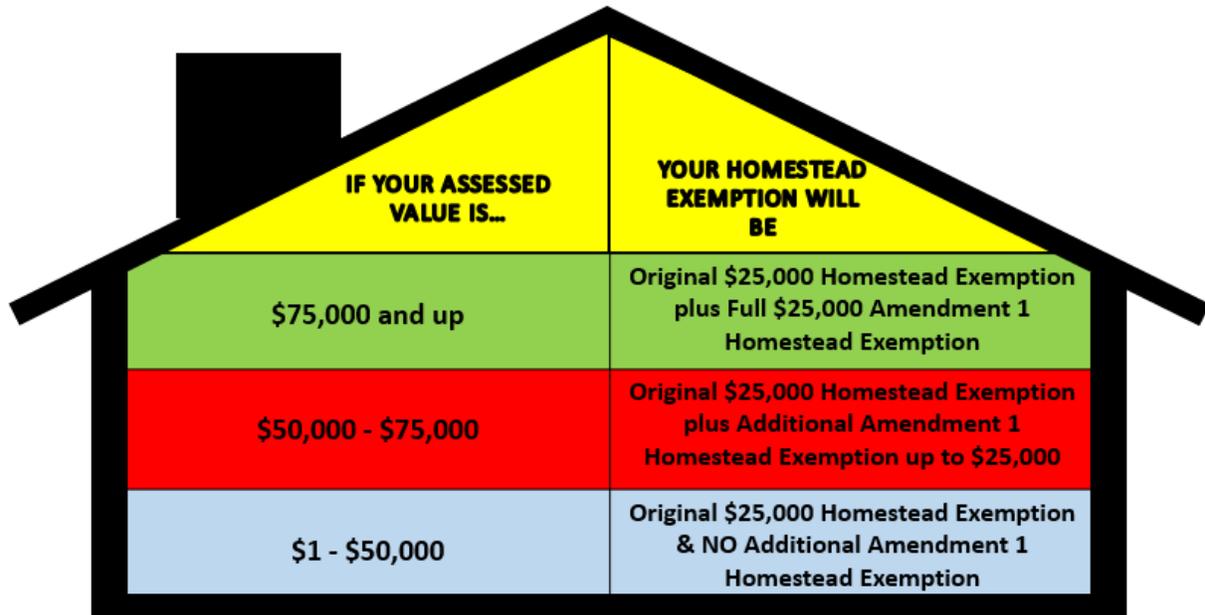
Source: Citrus County Property Appraiser - 2018 Final Certified DR403V



Source: Citrus County Property Appraiser - Yearly Final Certified DR403V

# Homestead Exemption

Every person who owns and resides on real property in Florida on January 1 and makes the property their permanent residence is eligible to receive a Homestead exemption that reduces their taxable value up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption of up to \$25,000 applies to the assessed value between \$50,000 and \$75,000 and only to non-school taxes.



To qualify for the homestead exemption, you must be a person who, on January 1, has legal title or equitable title to property that you, in good faith, claim as your permanent residence. The deadline filing date for Homestead exemption is March 1<sup>st</sup> of the year in which you qualify. Homeowners who owned and occupied their residence after January 1 are encouraged to pre-file an application for the next year.

In 2018, 65% of residential improved parcels in Citrus County enjoyed the benefit of a Homestead exemption.

Citrus County Homestead Exemptions			
Year	Residential Improved Parcels	Number of Exemptions	% of Total
2014	71,385	45,516	64%
2015	71,170	45,442	64%
2016	71,348	45,679	64%
2017	71,523	46,188	65%
2018	71,971	46,809	65%

Source: Citrus County Property Appraiser – 2018 Final Certified – Taxable Values/DR403EB

## Other Residence Exemptions

Apart from the Homestead exemption, the Florida Constitution provides for a number of other residential property exemptions, which will reduce the taxable value of a property. The property owner must qualify for the exemption as of January 1 of the current tax year. The statutory deadline for filing a timely application is March 1.

<b>Added Benefits Available for Qualified Homestead Properties</b>		
<b>Exemptions</b>	<b>Amount</b>	<b>Qualifications*</b>
Widowed	\$500	
Blind	\$500	
Totally and Permanently Disabled	\$500	Disabled
	All Taxes	Quadriplegic
	All Taxes	Hemiplegic, paraplegic, wheelchair required for mobility, or legally blind. Limited Income
<b>Added Benefits Available for Veterans and First Responders</b>		
<b>Exemptions</b>	<b>Amount</b>	<b>Qualifications*</b>
Combat Disabled veteran discount age 65 and older	% of disability	Combat-related disability
Veteran disabled 10% or more by misfortune or during wartime service	Up to \$5,000	Veteran or surviving spouse
Veteran confined to wheelchair, service-connected, totally disabled	All Taxes	Veteran or surviving spouse
Service-connected, totally and permanently disable veteran or surviving spouse	All Taxes	Veteran or surviving spouse
Surviving spouse of veteran who died while on active duty	All Taxes	Surviving spouse
First Responder totally and permanently disabled in the line of duty or surviving spouse	All Taxes	First Responder or surviving spouse
Surviving Spouse of first responder who died in line of duty	All Taxes	Surviving spouse
Deployed Military	% of days deployed prior calendar year	Prior year deployment

\*This does not contain all requirements to determine eligibility. Please contact our office for more information. Department of Revenue (DOR) forms are available at <http://dor.myflorida.com/dor/property/forms/>

## Total Exempt Value

The Florida Constitution provides for a number of property exemptions and assessment reductions which will reduce a property's taxable value. Approximately 57% (\$1,881,665,681) of the County's total exempt value is comprised of the Homestead Exemption (\$25,000 Homestead [HX] + Additional \$25,000 HX).

2018 Citrus County Exempt Value				
Type	Real Property	TPP	Centrally Assessed	Total
\$25,000 Homestead (HX)	\$1,133,140,552	\$0	\$0	<b>\$1,133,140,552</b>
Add \$25,000 HX	\$748,525,129	\$0	\$0	<b>\$748,525,129</b>
Add HX 65+ Seniors	\$0	\$0	\$0	\$0
TPP \$25,000	\$0	\$52,637,417	\$723,986	\$53,361,403
Governmental	\$976,933,185	\$7,688,845	\$0	\$984,622,030
Institutional	\$261,324,263	\$450,379	\$0	\$261,774,642
Widows/Widowers	\$2,816,995	\$30,470	\$0	\$2,847,465
Disability/Blind	\$125,652,798	\$39,750	\$0	\$125,692,548
Conservation	\$236,500	\$0	\$0	\$236,500
Historic	\$0	\$0	\$0	\$0
Economic Development	\$0	\$0	\$0	\$0
Lands Available For Taxes	\$621,937	\$0	\$0	\$621,937
Parents/Grandparents	\$0	\$0	\$0	\$0
Disabled Veterans Discount	\$16,376,125	\$0	\$0	\$16,376,125
Deployed Service Members	\$79,088	\$0	\$0	\$79,088
Add HX Age 65+ & 25 Yr. Res	\$0	\$0	\$0	\$0
Renewable Energy	\$0	\$0	\$0	\$0
<b>Total Exempt Value</b>	<b>\$3,265,706,572</b>	<b>\$60,846,861</b>	<b>\$723,986</b>	<b>\$3,327,277,419</b>

Source: Citrus County Property Appraiser - 2018 Final Certified DR403V

Total Exempt Values for County and Municipalities			
Year	Citrus County	City of Crystal River	City of Inverness
<b>2014</b>	\$3,314,839,150	\$119,266,819	\$303,017,600
<b>2015</b>	\$3,132,157,417	\$119,833,401	\$210,185,789
<b>2016</b>	\$3,182,484,756	\$122,710,161	\$213,970,187
<b>2017</b>	\$3,230,359,581	\$99,908,970	\$214,470,816
<b>2018</b>	\$3,327,277,419	\$100,139,040	\$218,090,314

Source: Citrus County Property Appraiser - 2018 Final Certified DR403V

## Calculation of Taxable Value

Taxable Value results from subtracting any applicable exemptions from the Assessed Value. Taxable Value is used for tax levying purposes by the various taxing authorities. The property appraiser has no jurisdiction over tax rates, district budgets, special assessments and fees or amount of taxes paid.

Calculation of Taxable Value for a Single Family Home* with Homestead	
Land Value	\$17,850
Improvement Value	+\$117,500
Just (Market) Value	=\$135,350
"Save Our Homes" Differential	-\$20,550
Assessed Value	=\$114,800
Homestead Exemption	-\$25,000
Add'l. Homestead Exemption**	-\$25,000
Taxable Value	=\$64,800

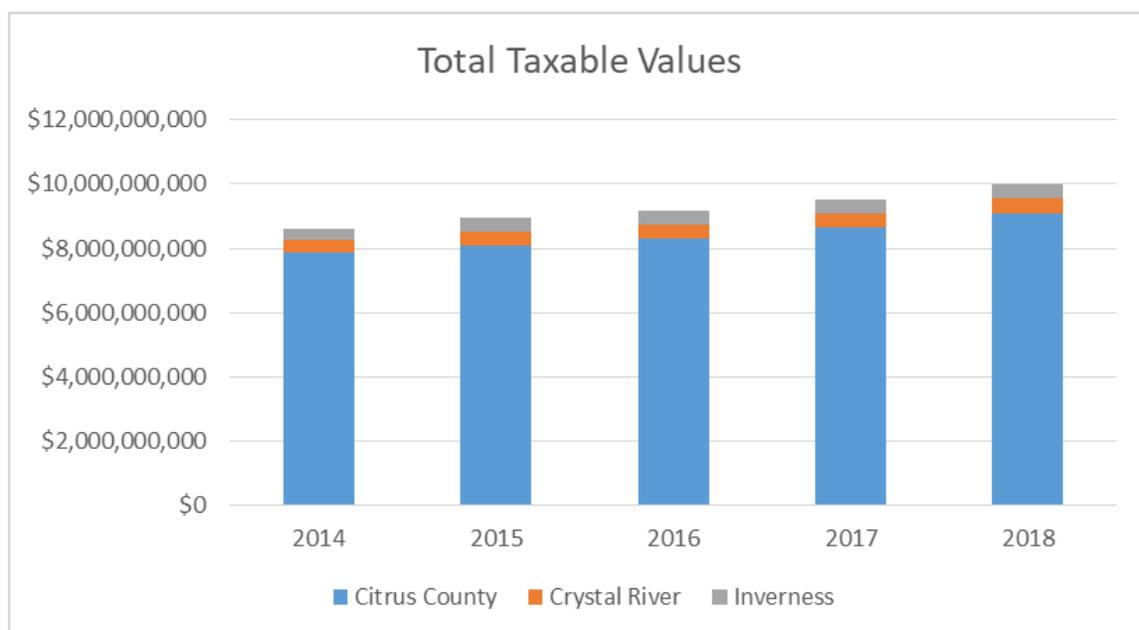
\*Example - 2018 Average SF Home

\*\*Does not apply to School Taxing Authority levy



Taxable Values For County and Municipalities			
Year	Citrus County	City of Crystal River	City of Inverness
2014	\$7,856,463,122	\$421,191,665	\$349,709,760
2015	\$8,083,820,200	\$420,187,748	\$440,829,978
2016	\$8,292,626,815	\$430,716,449	\$439,472,066
2017	\$8,642,427,953	\$443,282,217	\$447,919,893
2018	\$9,091,747,633	\$468,010,180	\$457,846,789

Source: Citrus County Property Appraiser - Yearly Final Certified DR403V

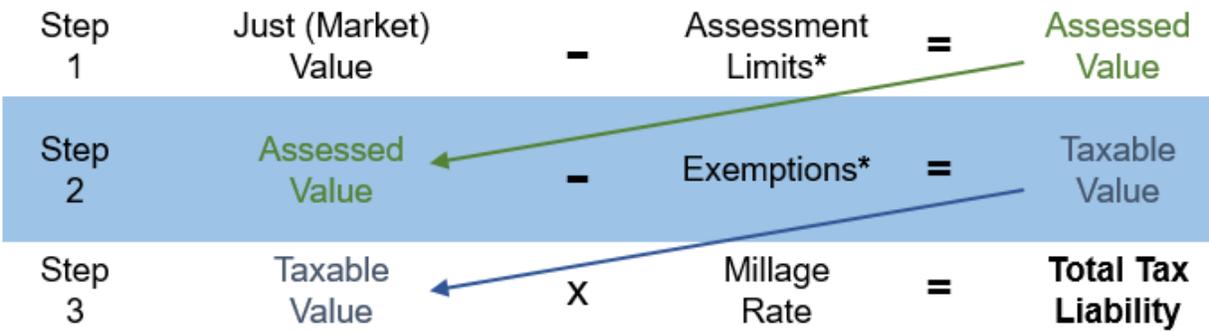


# Calculating your Homestead Property Taxes



So, what will my taxes be?

As indicated in previous sections, there are several steps required to derive the taxable value of a homesteaded property. The taxable value can then be multiplied by the millage rates adopted by the local taxing authorities to figure out the total tax liability. The diagram below provides a step-by-step guideline to calculating property taxes.



\*Subject to Homesteading –person must own and reside on real property on January 1 and make the property their permanent residence to qualify.

Here is an example you can practice with. Assume a homestead has a just value of \$300,000, an accumulated \$40,000 in Save Our Homes (SOH) protections, and a homestead exemption of \$25,000 plus the additional \$25,000 on non-school taxes. The millage is 7 mills for county schools and 11 mills for all non-school taxing authorities combined (city, county and special districts). Note that one mill equals \$1 per \$1,000 (0.001).

Just Value	\$300,000	-	Accumulated SOH	\$40,000	=	Assessed Value	\$260,000
<b>School Taxes</b>							
Assessed Value	\$260,000	-	Exemption	\$25,000	=	Taxable Value	\$235,000
					X	Millage	.007
					=	School Taxes	\$1,645
<b>Non-School Taxes</b>							
Assessed Value	\$260,000	-	Exemption	\$50,000	=	Taxable Value	\$210,000
					X	Millage	.011
					=	Non-school Taxes	\$2,310
<b>Total Taxes</b>							
			\$1,645	+	\$2,310	=	\$3,955*

\*Does not include non-ad valorem assessments



## Surrounding Counties Taxable Values

County	2017	2018	% of Change
<b>Citrus</b>	\$8,642,427,953*	\$9,091,747,633	5.2%
<b>Hernando</b>	\$8,190,484,042	\$8,702,291,198	6.25%
<b>Levy</b>	\$1,706,339,335	\$1,875,361,125	9.91%
<b>Sumter</b>	\$10,850,932,819	\$11,632,846,050	7.21%
<b>Lake</b>	\$18,770,189,431	\$20,635,656,768	9.94%
<b>Marion</b>	\$16,509,521,901	\$17,604,154,513	6.63%
<b>Pasco</b>	\$24,668,410,209	\$27,014,184,958	9.51%
<b>Pinellas</b>	\$73,543,239,292	\$79,422,480,035	7.99%

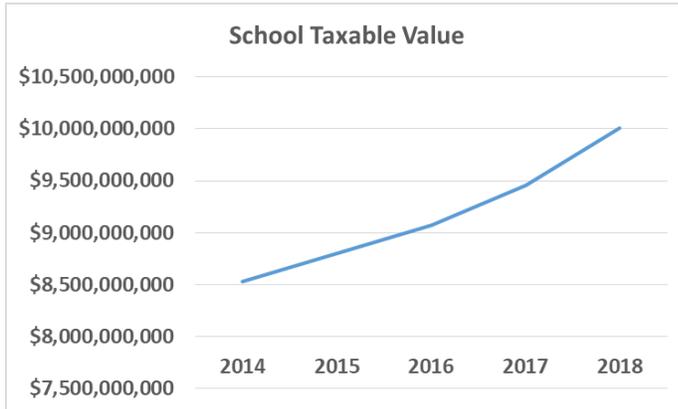
Source: Individual County Property Appraisers – 2018 Final Certified Values, DR-403V  
 Citrus\* - 2017 Post VAB Certified on March 8, 2018



Historic Citrus County Courthouse, Downtown Inverness, Florida

## School Taxable Value

The School Taxable Value is the assessed value of property minus the amount of any exemption applicable to school district tax levies under the State Constitution and Florida Statutes.



Year	Citrus County School Taxable Value
<b>2014</b>	\$8,533,144,739
<b>2015</b>	\$8,798,378,634
<b>2016</b>	\$9,069,466,141
<b>2017</b>	\$9,458,228,644
<b>2018</b>	\$10,002,832,538

In 2018, School Taxable Value saw a 5.76% increase over the previous year.

Source: Citrus County Property Appraiser - 2018 Final Certified DR403V



Canopy, tree-lined Orange Avenue, Floral City, Florida

## Taxing Authorities and Distribution

The taxable value is half of the formula used to determine ad valorem property taxes. The other half is the millage rates levied by taxing authorities. On an annual basis, each taxing authority, after receiving the certification of taxable value from the Property Appraiser, holds public hearings and establishes a proposed millage rate by dividing the proposed budget by the taxable value within the taxing district. The revenues generated are used to support the local services provided by each of the taxing authorities.

Each year the newly proposed millage rates are published on the Truth in Millage (TRIM) notice sent to property owners during the month of August. It is important to review the TRIM notice since it provides details about the proposed millage rates and tax amounts, the new appraised values, and exemption information. The TRIM notice provides the date, time and place of the taxing authority's budget hearing as well as contact information. Each of the taxing authorities serving a particular property is listed on the TRIM Notice and on the tax bill.

2018 Final Millage Rates								
TAXING AUTHORITY	FINAL Millage Rate	Withla-coochee River Basin 000X 00CS	Coastal Rivers Basin 0000	Homosassa Special Water 00WD	City Of Inverness 000T	City Of Crystal River 000R	Beverly Hills 000B	Sugarmill Woods 00SW
SCHOOL STATE LAW	4.0900							
SCHOOL BOARD DISCRETIONARY	0.7480							
SCHOOL BOARD CAP IMPRMTS	1.5000							
<b>SCHOOL BOARD TOTALS</b>	<b>6.3380</b>	<b>6.3380</b>	<b>6.3380</b>	<b>6.3380</b>	<b>6.3380</b>	<b>6.3380</b>	<b>6.3380</b>	<b>6.3380</b>
COUNTY	6.3251							
TRANSPORTATION TRUST	0.6380							
HEALTH DEPT	0.0713							
LIBRARY	0.3217							
FIRE DISTRICT	0.0000					not included		
FIRE RESCUE EMS	0.5443				not included	not included		
STORMWATER	0.0995				not included	not included		
<b>GENERAL COUNTY TOTALS</b>	<b>7.9999</b>	<b>7.9999</b>	<b>7.9999</b>	<b>7.9999</b>	<b>7.3561</b>	<b>7.3561</b>	<b>7.9999</b>	<b>7.9999</b>
MOSQUITO CONTROL	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478
SWFWMD - GENERAL	0.2955	0.2955	0.2955	0.2955	0.2955	0.2955	0.2955	0.2955
HOMOSASSA SPECIAL WATER DISTRICT	1.3307			1.3307				
CITY OF CRYSTAL RIVER	4.5000					4.5000		
CITY OF INVERNESS	8.2729				8.2729			
<b>NON SCHOOL SUBTOTALS</b>		<b>8.7432</b>	<b>8.7432</b>	<b>10.0739</b>	<b>16.3723</b>	<b>12.5994</b>	<b>8.7432</b>	<b>8.7432</b>
<b>TOTALS</b>		<b>15.0812</b>	<b>15.0812</b>	<b>16.4119</b>	<b>22.7103</b>	<b>18.9374</b>	<b>15.0812</b>	<b>15.0812</b>

Prepared by: Citrus County Property Appraiser, 2018



Tax rates are expressed in millage; one mill equals \$1 per \$1,000 (.001). The following table represents the yearly breakdown of taxes levied by district millage rates for an average single family home based on non-school taxable value.

Citrus County Property Tax Yearly Comparison on an Average Single Family Home									
Year	Non-school Taxable Value	BOCC MLG	BOCC Tax	Other MLG	Other Tax	School Taxable Value	School MLG	School Tax	= Total Tax Bill*
2014	\$48,800	8.9114	\$434.88	0.8136	\$39.70	\$73,800	7.3040	\$539.04	\$1,013.62
2015	\$51,300	8.4655	\$434.28	0.7966	\$40.87	\$76,300	7.1890	\$548.52	\$1,023.67
2016	\$53,600	8.3297	\$446.47	0.7795	\$41.78	\$78,600	6.9250	\$544.31	\$1,032.56
2017	\$58,500	8.0814	\$472.76	0.7609	\$44.51	\$83,500	6.5810	\$549.51	\$1,066.79
2018	\$64,800	7.9999	\$518.39	0.7433	\$48.17	\$89,800	6.338	\$569.15	\$1,135.71

\*Note – Excludes Non-Ad Valorem Assessments

Source: Citrus County Property Appraiser, 2018 – Taxable Value based on the average assessed value with homestead benefit applied

Comparison of Taxes Levied for Citrus County and Municipal Governments Fiscal Years 2017-18 and 2018-19								
Taxing Authority	2017		2018					
	Millage Rate	Taxes Levied	Rolled-Back Rate		As Adopted			
			RBR Rate	Taxes Levied	Millage Rate	Taxes Levied	% Chg. from 2017	% Diff. from RBR
<b>Citrus County BCC</b>								
General Fund	6.3822	\$55,153,438	6.1516	\$55,928,795	6.3251	\$57,506,213	4.3%	2.8%
Fire District	0.0000	\$0	0.0000	\$0	0.0000	\$0	-	0.0%
Fire EMS	0.5443	\$4,218,694	0.5253	\$4,289,542	0.5443	\$4,444,694	5.4%	3.6%
Library District	0.3217	\$2,780,054	0.3101	\$2,819,351	0.3217	\$2,924,815	5.2%	3.7%
Health	0.0749	\$647,268	0.0722	\$656,424	0.0713	\$648,242	0.2%	-1.2%
Transportation	0.6619	\$5,719,981	0.6380	\$5,800,535	0.6380	\$5,800,535	1.4%	0.0%
Stormwater	0.0964	\$747,165	0.0930	\$759,428	0.0995	\$812,506	8.7%	7.0%
<b>TOTAL</b>	<b>8.0814</b>	<b>\$69,266,600</b>	<b>7.7902</b>	<b>\$70,254,075</b>	<b>7.9999</b>	<b>\$72,137,005</b>	<b>4.1%</b>	<b>2.7%</b>
<b>Municipalities</b>								
Inverness	8.0729	\$3,615,222	7.6196	\$3,488,609	8.2729	\$3,787,721	4.8%	8.6%
Crystal River	4.5000	\$1,994,665	4.2618	\$1,994,566	4.5000	\$2,106,046	5.6%	5.6%

Prepared by: Citrus County Property Appraiser, 2018

Distribution of Taxes Levied by Property Type Citrus County and Municipal Governments Fiscal Year 2018-19												
Taxing Authority	2018 Taxes Levied	Percent of Taxes Levied by Property Type										
		Real Property								Tangible Personal Property	Centrally Assessed Railroad Property	% of TX Levied on New Construction
		Residential			Non-Residential							
		HX	Non-HX	Vacant Lots	Com-mercial	Industrial	Institu-tional	Agricul-tural	Other			
<b>Citrus Co BCC</b>												
General Fund	57,506,213	31.5%	24.5%	5.8%	12.4%	1.3%	2.3%	0.2%	3.7%	17.7%	0.0123%	1.8%
Fire - EMS	4,444,694	33.3%	25.0%	6.1%	9.9%	1.3%	1.6%	0.2%	4.0%	18.7%	0.0137%	1.9%
Library District	2,924,815	31.5%	24.5%	5.8%	13.0%	1.3%	2.3%	0.2%	3.7%	17.7%	0.0123%	1.8%
Health	648,242	31.5%	24.5%	5.8%	13.0%	1.3%	2.3%	0.2%	3.7%	17.7%	0.0123%	1.8%
Transportation	5,800,535	31.5%	24.5%	5.8%	13.0%	1.3%	2.3%	0.2%	3.7%	17.7%	0.0123%	1.8%
Stormwater	812,506	33.0%	25.0%	6.1%	9.9%	1.3%	1.6%	0.2%	4.0%	18.7%	0.0138%	1.9%
<b>Municipalities</b>												
Crystal River	2,106,046	18.1%	23.0%	3.6%	43.2%	1.0%	3.4%	0.0%	1.3%	6.5%	0.0000%	0.4%
Inverness	3,787,721	12.6%	17.2%	2.0%	38.5%	0.9%	14.5%	0.0%	1.9%	12.4%	0.0000%	0.4%

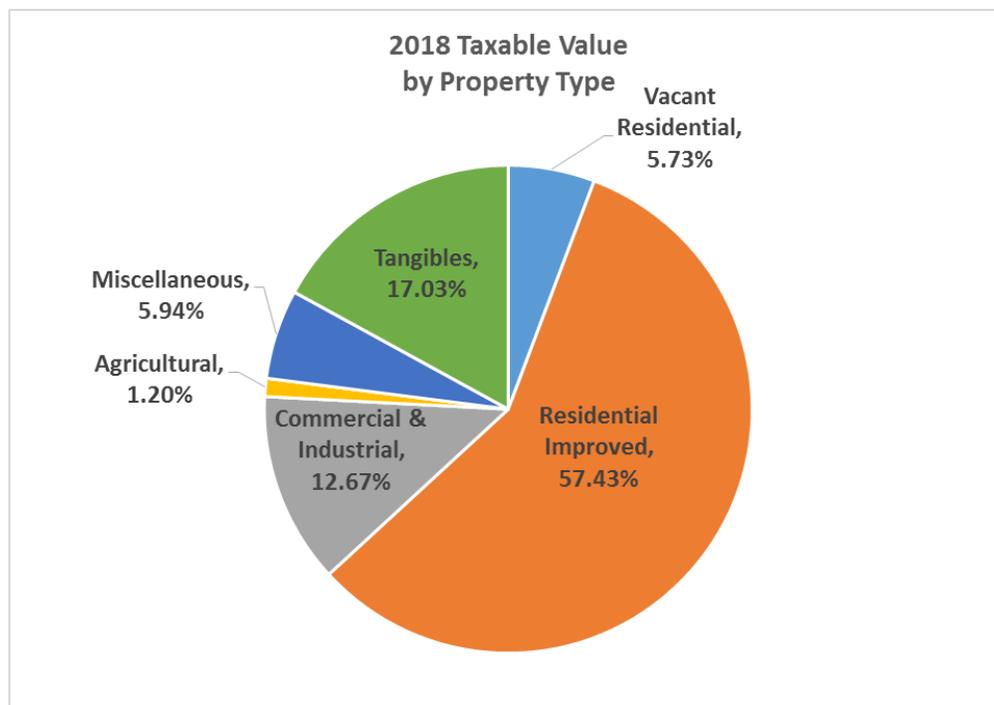
Prepared by: Citrus County Property Appraiser, 2018

## 2018 Property Type and Value Allocation

As indicated by the information below, improved residential property comprises the majority of taxable value for Citrus County.

Citrus County 2018 Taxable Values by Property Type					
Property Type	Parcel Count	Market Value	School Taxable Value	Non School Taxable Value	% of Total Taxable Value
Vacant Residential	63,001	\$505,174,937	\$503,193,697	\$469,989,553	5.11%
Non-Agricultural Acreage	606	\$61,737,590	\$60,744,280	\$57,124,293	0.62%
Single Family Residential	54,315	\$7,351,564,488	\$5,251,600,691	\$4,472,556,794	50.66%
Mobile Homes	15,479	\$726,240,368	\$455,781,748	\$409,401,616	4.53%
Multi-Family Residential	544	\$104,056,702	\$93,467,679	\$90,717,120	0.97%
Condominium	1,633	\$152,835,195	\$127,779,449	\$114,493,978	1.27%
Vacant Commercial	1,819	\$137,869,483	\$135,568,753	\$133,584,819	1.42%
Improved Commercial	2,109	\$987,789,263	\$957,238,971	\$948,908,270	10.05%
Industrial	395	\$115,461,053	\$114,325,226	\$113,938,386	1.20%
Agricultural	2,441	\$561,577,586	\$120,191,276	\$108,442,136	1.20%
Miscellaneous	4,325	\$1,885,919,759	\$568,883,567	\$558,585,984	5.94%
Tangible Personal Property	7,263	\$3,377,242,043	\$1,612,883,574	\$1,612,883,574	17.02%
Railroads	215	\$1,897,613	\$1,173,627	\$1,121,110	0.01%
<b>Totals</b>	<b>154,145</b>	<b>\$15,969,366,080</b>	<b>\$10,002,832,538</b>	<b>\$9,091,747,633</b>	<b>100%</b>

Source: Citrus County Property Appraiser, 2018 Final Certified Roll



# New Single Family Dwellings – 2018 Tax Roll

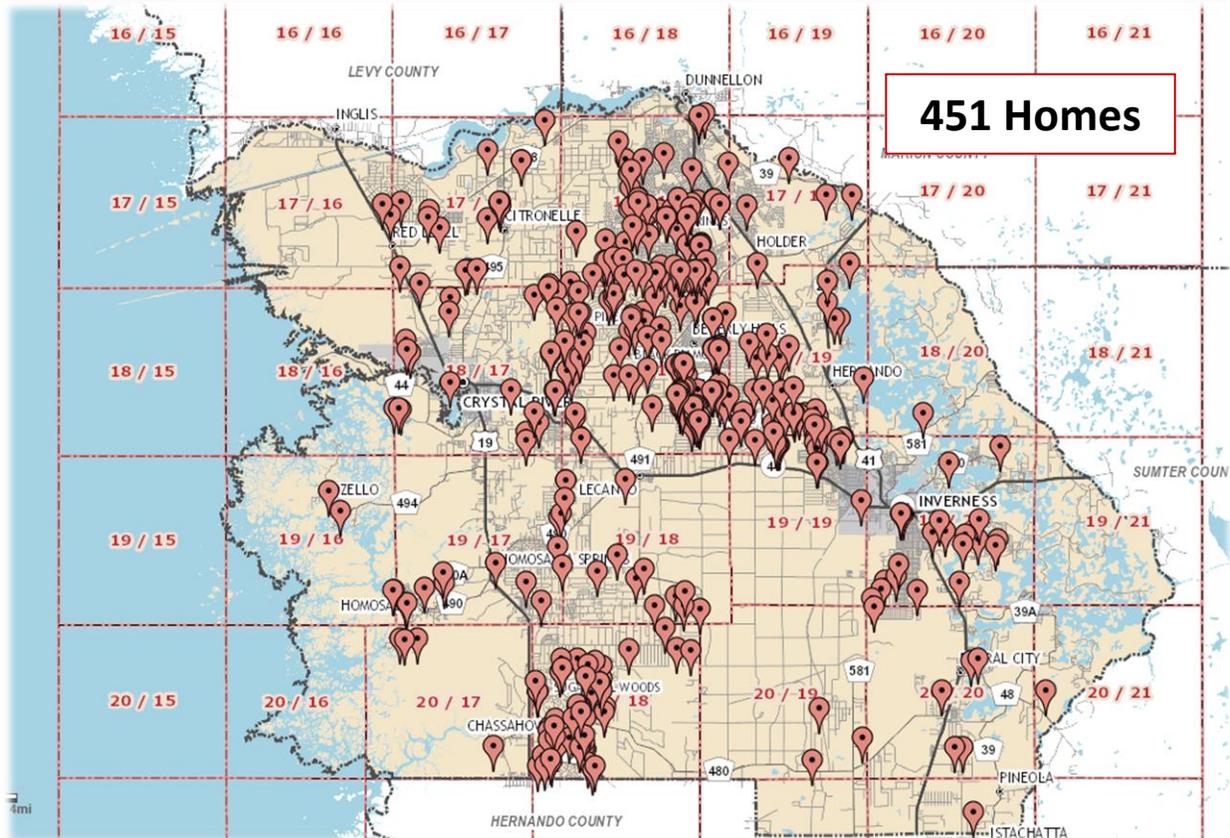
There were 451 single family residential homes completed in 2017 as compared to 319 homes in 2016. New homes completed that have been issued a Certificate of Occupancy (CO) in any given year are added to the Tax Roll as of January 1st of the following year. The number of new single family residential homes added to the 2018 Tax Roll marks a 41% increase over the previous year.

New Single Family Dwellings			
Year of CO	Tax Roll Year	Total New	Total Building Market Value
2016	2017	319	\$65,305,844
2017	2018	451	\$91,025,198
Projected 2018	2019	689	\$141,803,193

Sources: Citrus County Property Appraiser – CAMA query of 2017 and 2018 Tax Rolls. Citrus County Building Division for “projected 2018.”



## 2018 Roll Single Family Dwellings Added



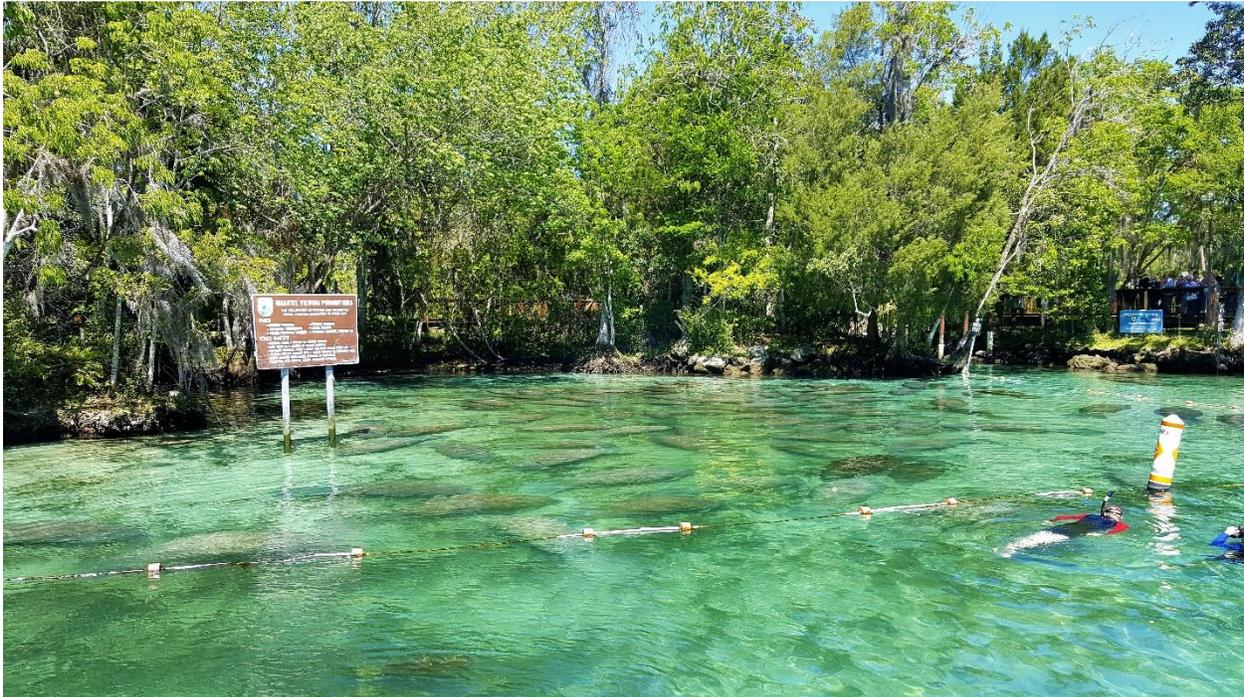
Source: Citrus County Property Appraiser

## Top Ten Taxpayers in Citrus County

Duke Energy remains Citrus County's largest taxpayer.

2018 Top Ten Taxpayers			
Rank	Business Name	Non-School Taxable Value	Taxes Levied
1	Duke Energy & Allied Entities	\$1,481,456,314	\$22,564,872
2	Florida Gas Transmission	\$96,595,304	\$1,457,063
3	Citrus Memorial Hospital Board	\$88,264,764	\$1,954,574
4	Withlacoochee River Electric	\$62,140,277	\$955,573
5	Wal-Mart Stores	\$41,122,800	\$644,660
6	Sumter Electric	\$36,220,602	\$584,262
7	Seven Rivers Regional Hospital	\$36,132,647	\$580,635
8	SHP V/Ryan Citrus Hills (Grand Living)	\$35,219,954	\$541,282
9	Bright House Networks	\$30,195,750	\$470,882
10	Hampton Hills LLC	\$27,122,108	\$416,774
<b>TOP 10 TOTALS</b>		<b>\$1,934,470,520</b>	<b>\$30,170,577</b>

Source: Citrus County Property Appraiser – 2018 Certified Roll



Spring 2018, record number Manatees at entrance to Three Sisters Springs, Crystal River, Florida

## Office Locations

The Citrus County Property Appraiser has two offices to serve you in a timely manner.



### **Court House Annex**

#### **INVERNESS OFFICE**

210 N. Apopka Ave., Suite 200  
Inverness, Florida 34450  
(352) 341-6600 (Office)  
(352) 341-6660 (Fax)

Office hours are Monday through Friday  
8:30 AM to 5:00 PM



### **West Citrus Center**

#### **CRYSTAL RIVER OFFICE**

1540 N. Meadowcrest Blvd  
Crystal River, Florida 34429  
(352) 564-7130 (Office)  
(352) 564-7131 (Fax)

Office hours are Monday through Friday  
8:00 AM to 5:00 PM

Email: [ccpaweb@citruspa.org](mailto:ccpaweb@citruspa.org)



**This report and additional information  
are available online at the  
Citrus County Property Appraiser's Website:**

[www.citruspa.org](http://www.citruspa.org)

Cover Photo: Historic Courthouse, Citrus County, Florida