



2019

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 market/just value and a detailed breakdown of real and tangible tax roll values for property in Citrus County.

Citrus County 2019 overall tax roll value changes were driven primarily by increased 2018 residential sale prices, residential and commercial new construction as well as added tangible property value associated with the completion of the combined cycle gas plant construction at Duke Energy Florida's Crystal River Energy Complex and the Sabal Trail Transmission gas pipeline.

For 2019, total county market values increased 9.8% with taxable values increasing 11.85% as compared to the 2018 Post VAB (Value Adjustment Board) tax roll. The average single-family home's just value increased 9.4% from \$135,343 in 2018 to \$148,054 in 2019. In most instances, homestead properties are capped at 1.9%.

There are positive signs for 2020 with continued residential sales, construction and development activity. Many new commercial projects are currently in various stages of planning or construction.

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

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. 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.



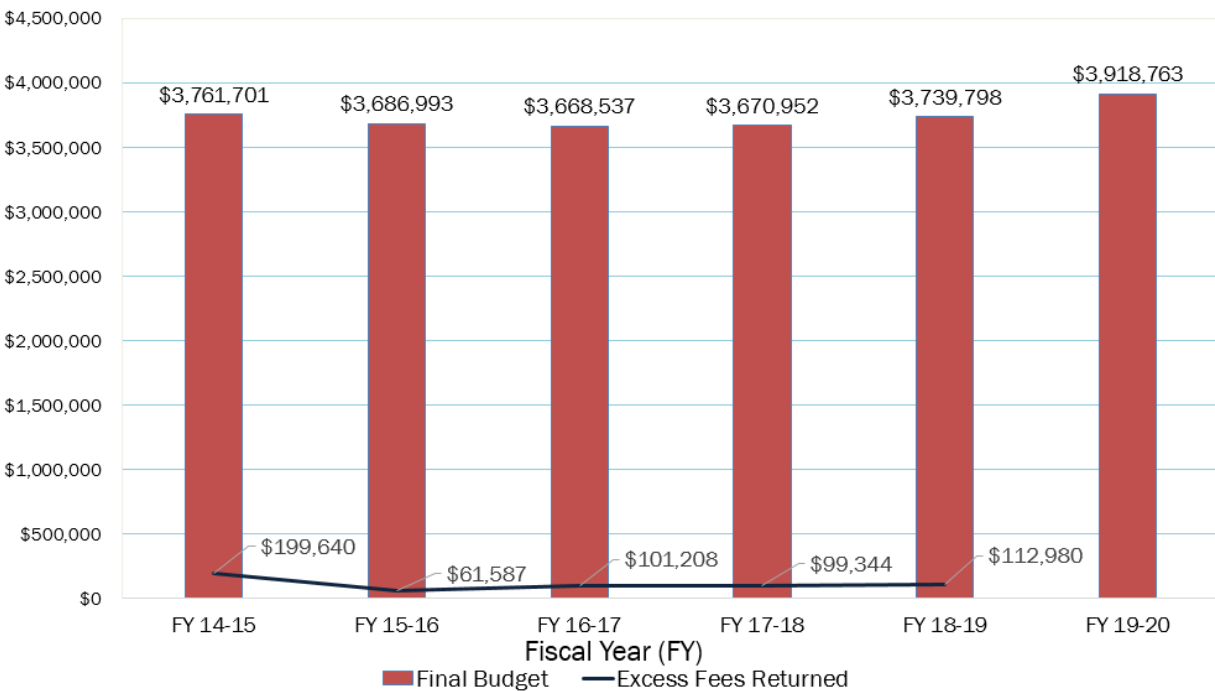
The Property Appraiser's assessment roll is approved yearly by the Florida Department of Revenue (DOR). In order to obtain the required approval from the DOR, the property appraiser must annually set equitable values as of January 1st that follow the movement of the real estate market and reflect qualified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

Your Property Appraiser – Fast Facts 2019

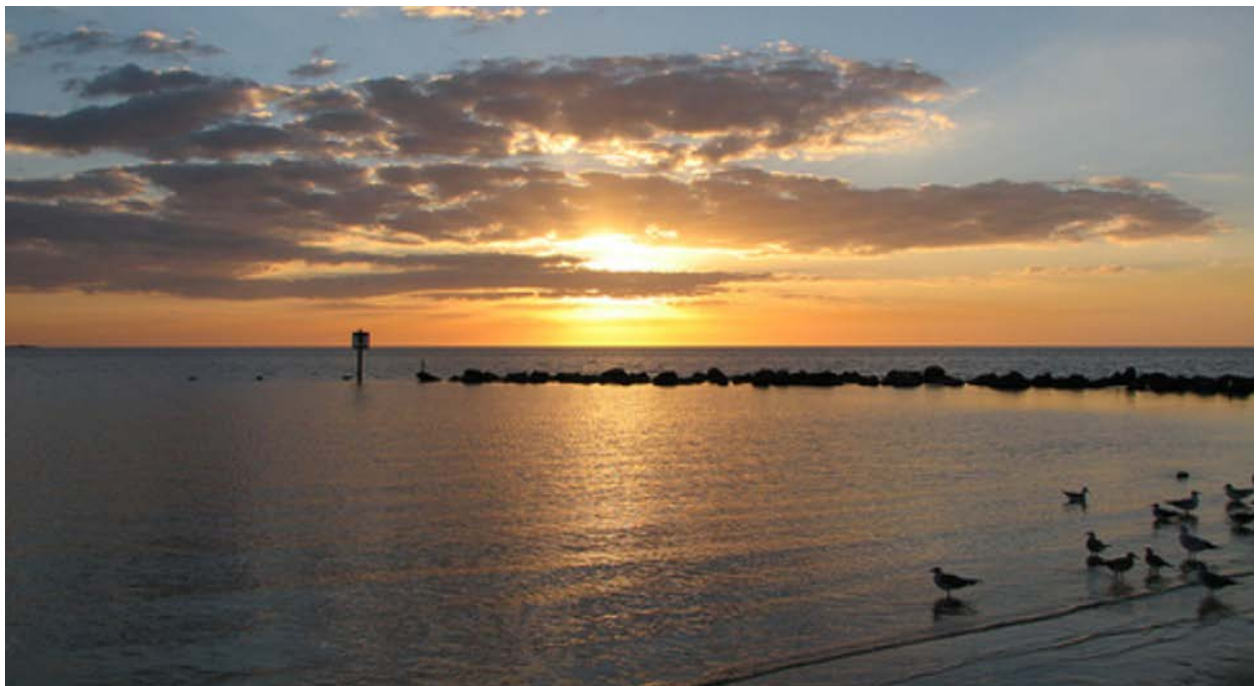
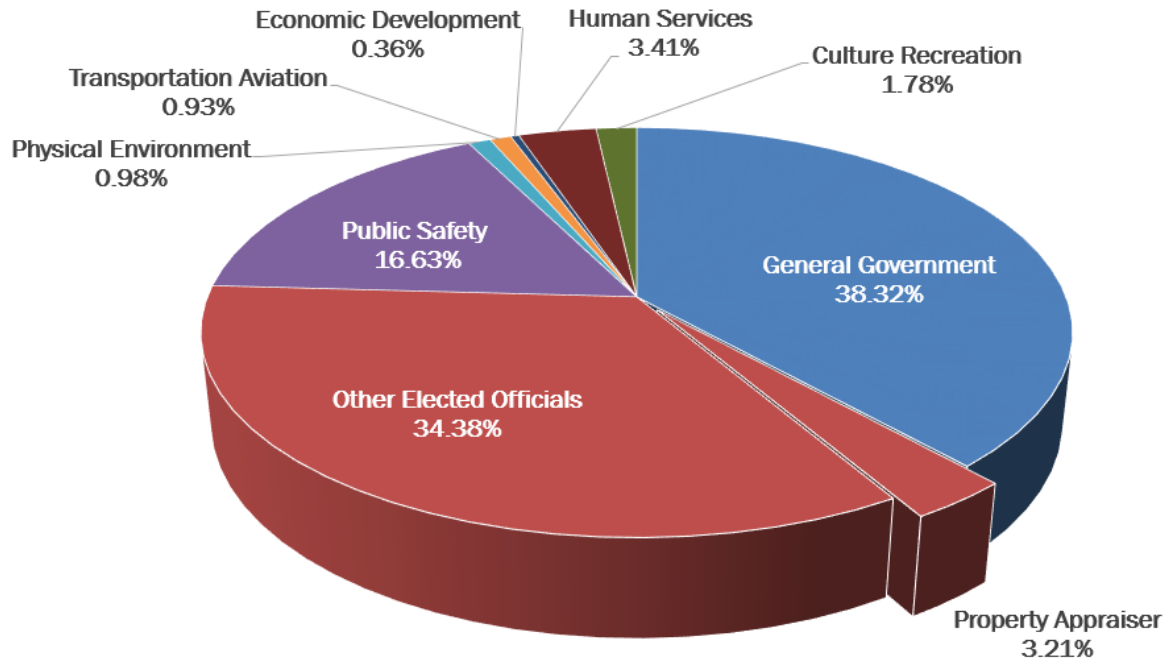
Property Appraiser	Les Cook, CFA
First Elected	November 12, 2014
Number of Employees	50
2018 – 2019 Annual Budget	\$3,918,763
Number of Real Estate Parcels	146,866
Number of Tangible Personal Property & Centrally Assessed Accounts	7,423
Total Just Value	\$ 17,535,791,058
Total Assessed Value	\$13,606,055,324
Total Exempt Value	\$3,437,278,240
Total Taxable Value	\$10,168,777,084



Property Appraiser Budget FY 14-15 to FY 19-20



Property Appraiser's Percentage of General Fund \$105,601,471 for Fiscal Year 19-20



Source: Citrus County Parks & Recreation – Fort Island Beach at sunset

Dates to Remember

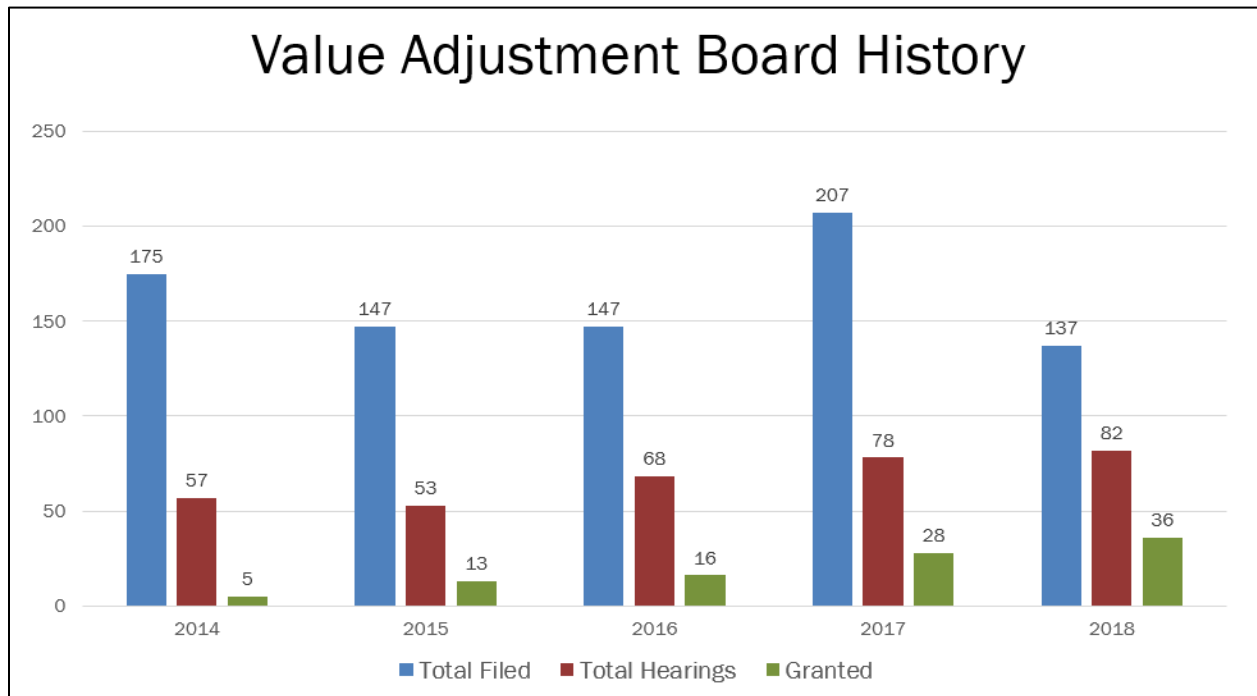
January 1	Date of Assessment. This is the date which determines property value, ownership, exemptions and classifications.
February 1	Automatic renewal exemption cards and classification notices are mailed. Tangible personal property returns mailed to business owners.
March 1	Filing Deadline for portability, 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 Florida 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.



Source: Florida Department of Environmental Protection – Crystal River Preserve State Park

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 bar graph provides the total number of petitions filed (including those resolved without hearing), those actually heard, and the number granted following the final certification of the previous year's tax roll. The action of the VAB results in a revised recapitulation of the Ad Valorem Assessment Roll value data resulting in a Post VAB tax roll.



Source: Citrus County Clerk of Court – 2018 Post Certified Roll (Does not include Homestead or Portability Grants)



Source: City of Crystal River, Florida – Hunter Springs Park

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*:

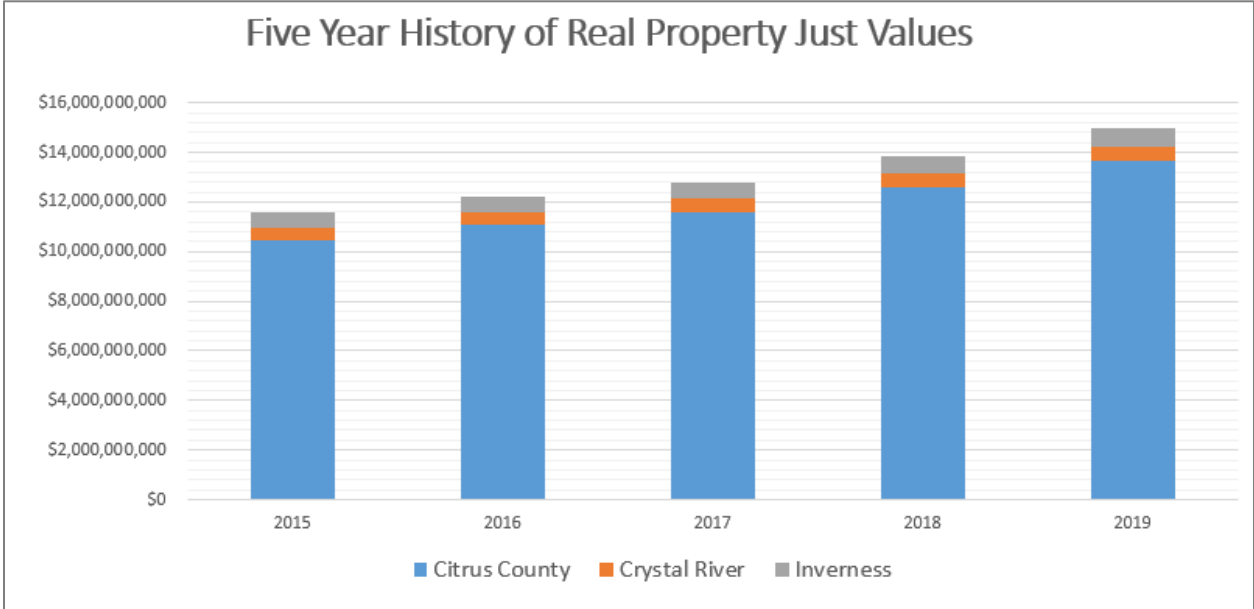
- 1. The present cash value of the property.
- 2. The highest and best use of the property.
- 3. The location of the property.
- 4. The quantity or size of the property.
- 5. The cost of the property.
- 6. The condition of the property.
- 7. The income of the property.
- 8. The net proceeds of the sale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

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

Five-Year Just Values (Real Property) For County and Municipalities			
Year	Citrus County	City of Crystal River	City of Inverness
2015	\$10,467,365,984	\$501,804,761	\$602,716,495
2016	\$11,062,230,447	\$537,712,358	\$613,884,158
2017	\$11,589,076,918	\$548,643,638	\$630,056,763
2018	\$12,598,094,733	\$575,225,210	\$672,693,533
2019	\$13,629,545,975	\$621,730,917	\$723,043,725

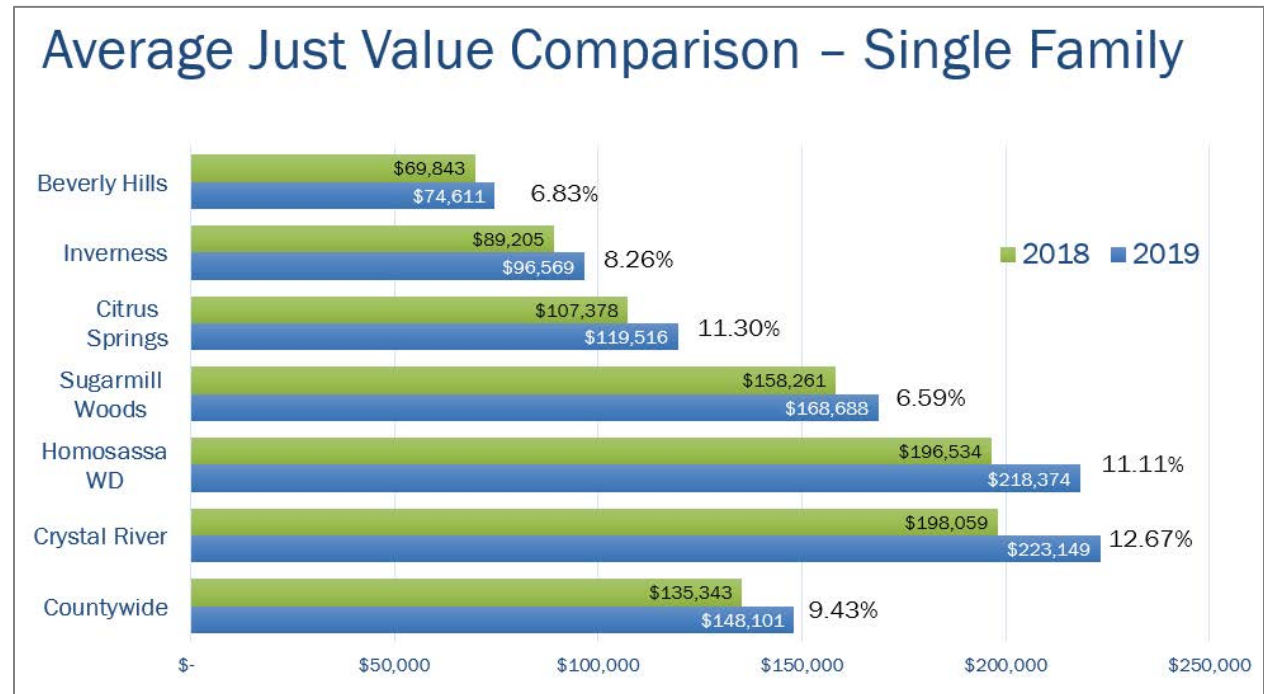
Source: Citrus County Property Appraiser – 2019 Final Cert DR403V

Citrus County’s (including Cities) total real property just/market value increased over 29.4% from 2015 to 2019 (\$3.4 Billion).

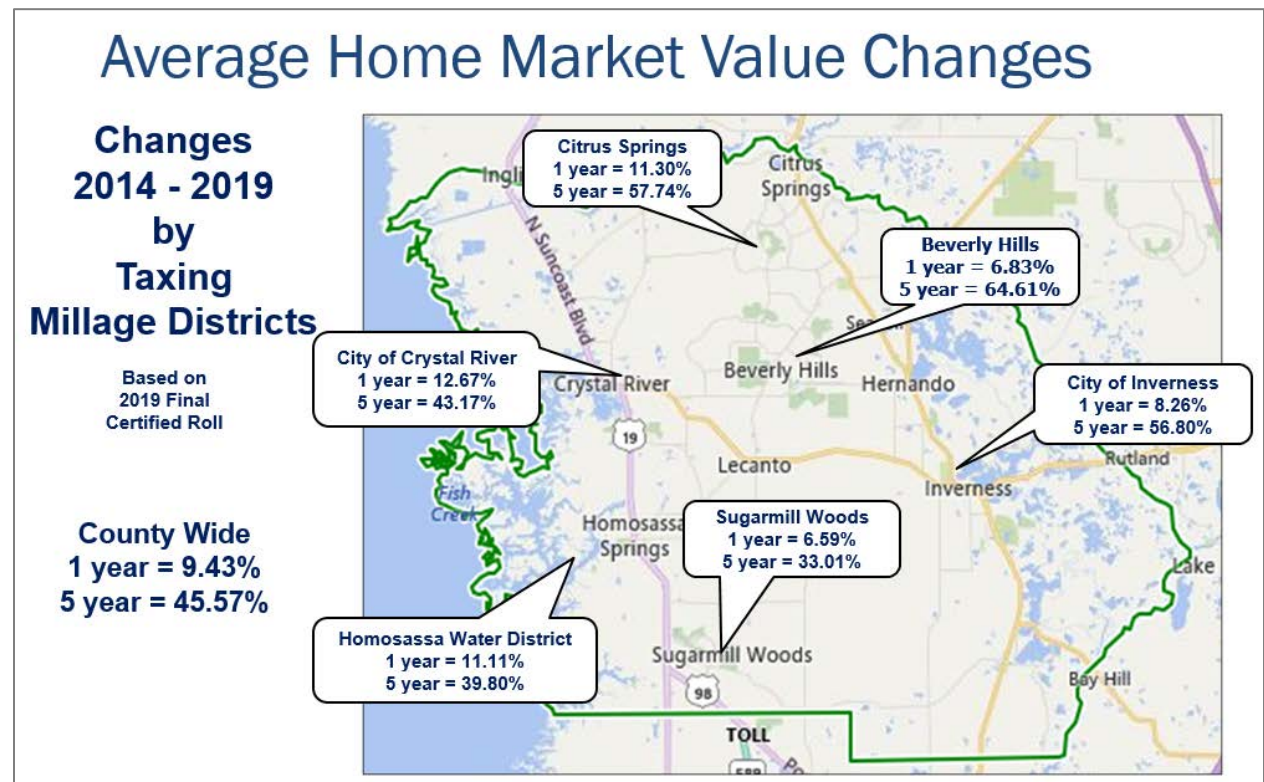


Source: Citrus County Property Appraiser – 2019 Final Cert DR403V

In 2019, Citrus County sales price trends indicated a continued increase from the previous year in market/just values along with renewed construction in the Central Ridge area.



Source: Citrus County Property Appraiser, 2019 – Final Certified Roll



Source: Citrus County Property Appraiser, 2019 – 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 2019, there were 43,923 homestead properties that benefitted from the SOH cap out of the 72,591 residential improved parcels located in Citrus County. As a result of the SOH cap, the average home derived an approximate benefit savings of \$504 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 2015. 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
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%	\$1,118,203,384	15.0812	\$16,863,849
2019	1.9%	\$1,502,060,466	14.7416	\$22,142,775

*Total Millage Rate for unincorporated Citrus County
 Source: Citrus County Property Appraiser - 2019 Final Certified DR403V



The following example shows a Citrus County property first homesteaded in 2015 having no SOH cap benefit. In the first year, the assessed value matches the market (just) value of \$154,194. 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 \$65,481 from taxation in 2019. 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 2015 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.)

Single Family Residence with Homestead SOH Cap Benefit								
Year	Land Value	Impr Value	Just Value	Non-school Assessed	Non-school Exemptions	Non-school Taxable	SOH HX Deferred	Tax Amount
2019	\$16,000	\$214,420	\$230,420	\$164,939	\$50,000	\$114,939	\$65,481	\$1,847.51
2018	\$16,000	\$220,552	\$236,552	\$161,863	\$50,000	\$111,863	\$74,689	\$1,845.48
2017	\$12,330	\$198,708	\$211,038	\$158,534	\$50,000	\$108,534	\$52,504	\$1,838.48
2016	\$10,510	\$161,791	\$172,301	\$155,273	\$50,000	\$105,273	\$17,028	\$1,861.10
2015	\$10,510	\$143,684	\$154,194	\$154,194	\$50,000	\$104,194	\$0	\$1,893.83

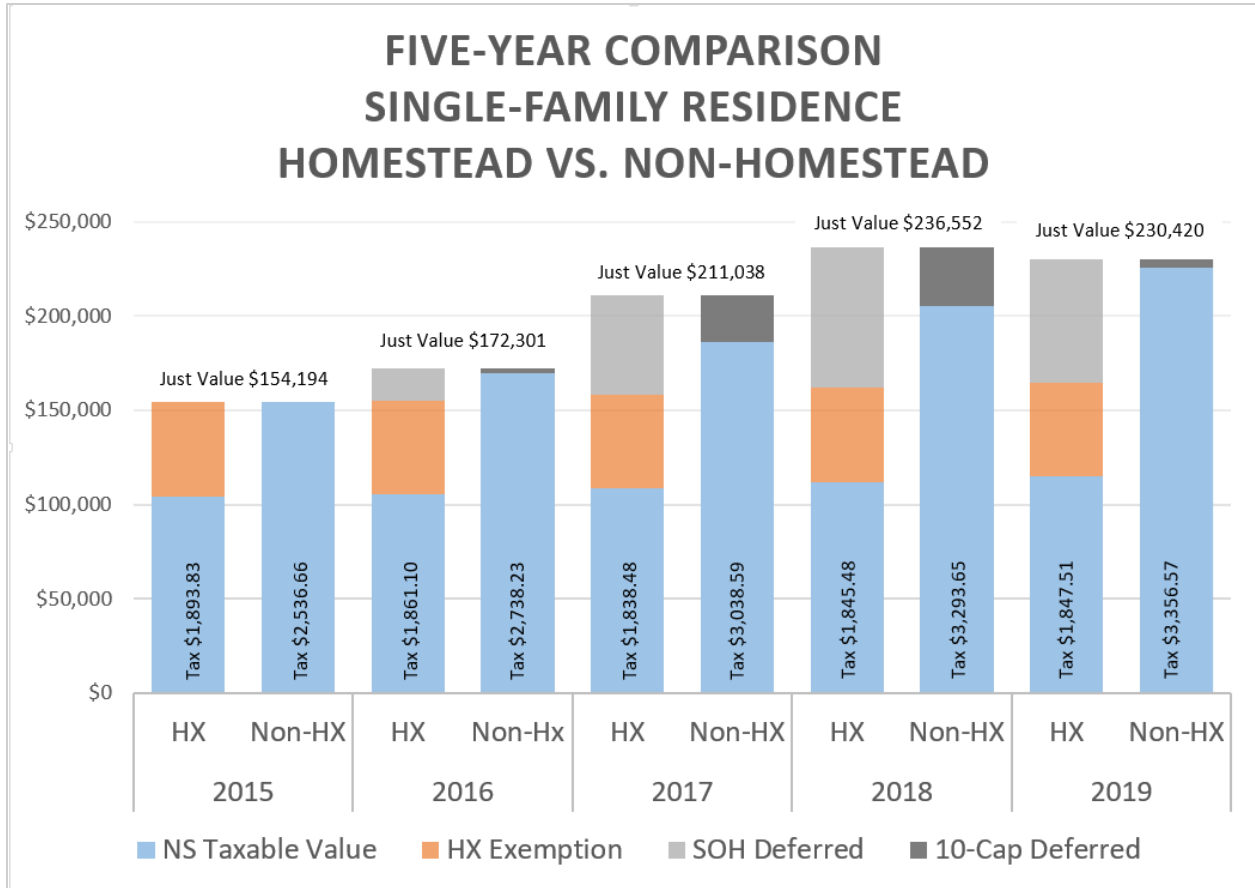
Note: The tax amount does not include other special (non-ad valorem) assessments.

In contrast, the table below shows the value movement and tax impact of the same property without homestead making it non-eligible for the SOH cap. Instead, the non-homestead 10% cap is 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. In this scenario, year 2019 benefited from the 10% Cap by allowing \$4,665 to be shielded from taxation. The 10% Cap does not apply to the school taxable value. (Non-homestead 10% Cap and its effect on non-homesteaded properties are explained in another section of this report.)

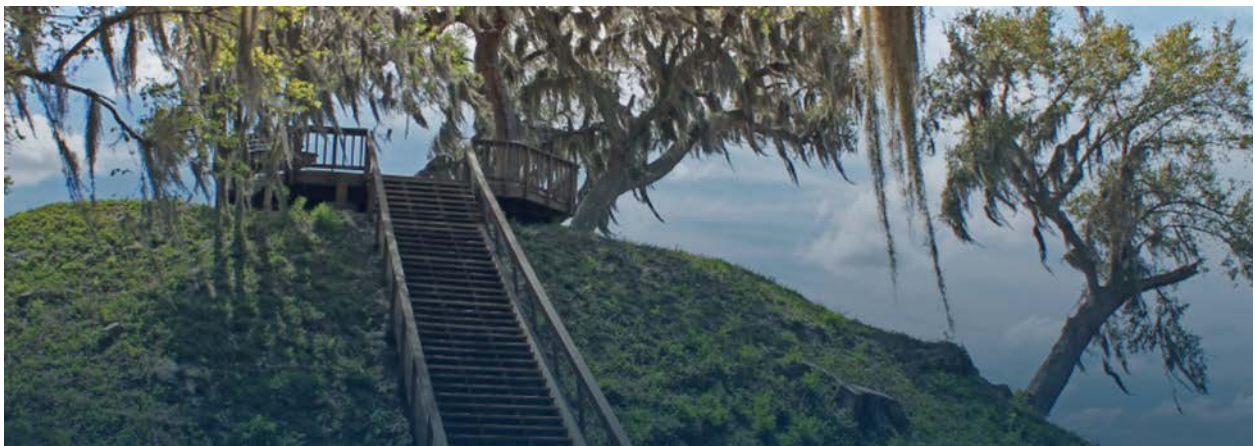
Single Family Residence with Non-Homestead 10% Cap Benefit								
Year	Land Value	Impr Value	Just Value	Non-school Assessed	Non-school Exemptions	Non-school Taxable	10% Cap Deferred	Tax Amount
2019	\$16,000	\$214,420	\$230,420	\$225,755	\$0	\$225,755	\$4,665	\$3,356.57
2018	\$16,000	\$220,552	\$236,552	\$205,232	\$0	\$205,232	\$31,320	\$3,293.65
2017	\$12,330	\$198,708	\$211,038	\$186,575	\$0	\$186,575	\$24,463	\$3,038.59
2016	\$10,510	\$161,791	\$172,301	\$169,613	\$0	\$169,613	\$2,688	\$2,738.23
2015	\$10,510	\$143,684	\$154,194	\$154,194	\$0	\$154,194	\$0	\$2,536.66

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

The following table depicts a side-by-side visual comparison of the two tables shown above for the same single family residence (homestead vs. non-homestead). Each column shows the portion of taxable value and entitled deferred values of the total just value for each given year. It is evident that the homesteaded (HX) residence has maintained a significantly lower taxable value (NS Taxable Value) over the five year period due to the benefits derived from the SOH cap and Homestead Exemption, subsequently resulting in a consistently lower yearly tax bill.



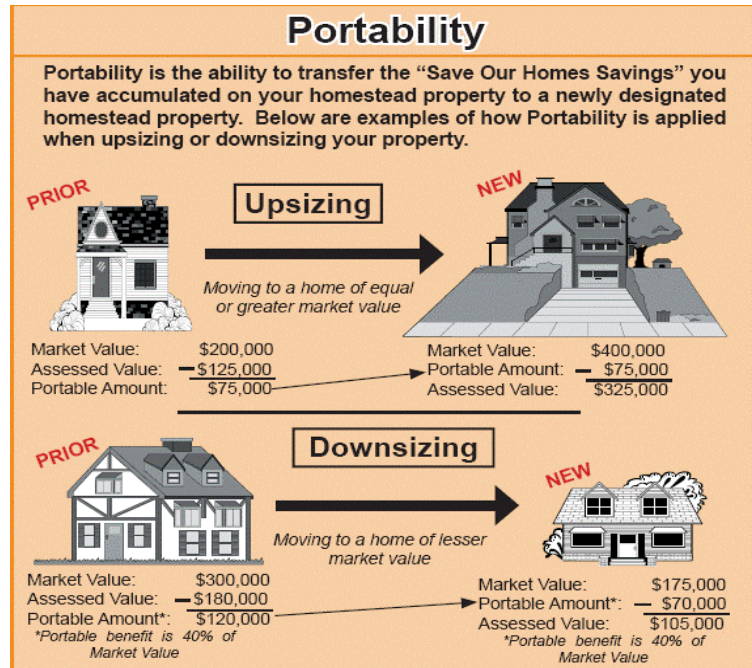
Note: The tax amount does not include other special (non-ad valorem) assessments.



Source: Florida Department of Environmental Protection – Crystal River Archaeological State Park

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-501I](#)) 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
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	1,038	\$25,435,247	15.0812	\$383,594
2019	1,271	\$40,548,896	14.7416	\$597,756

Source: Citrus County Property Appraiser - 2019 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 2019, there were 44,922 non-homesteaded residential and non-residential properties that benefitted from the 10% cap out of 146,866 real property parcels.

Citrus County Non-Homestead 10% Cap			
Year	Non-Homestead Deferred Value History	Millage*	Estimated Taxes Saved
2015	\$140,630,492	8.4655	\$1,190,507
2016	\$220,744,039	8.3297	\$1,838,732
2017	\$221,094,160	8.0814	\$1,786,750
2018	\$280,371,327	7.9999	\$2,242,943
2019	\$303,918,425	7.8887	\$2,397,521

*General County rate (unincorporated Citrus County)
 Source: Citrus County Property Appraiser – 2019 Final Certified DR403V



Source: Citrus County, Florida – Hernando Heritage Days Festival – Cracker Cattle Drive – October event

Tangible Personal Property & 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
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	7,475	\$3,378,454,576	833	\$37,385,024	865	\$63,710,570
2019	7,423	\$3,906,245,083	824	\$32,140,632	869	\$69,198,490

Source: Citrus County Property Appraiser - 2019 Final Certified DR403V



Source: City of Inverness, Florida – Cooter Festival – October event

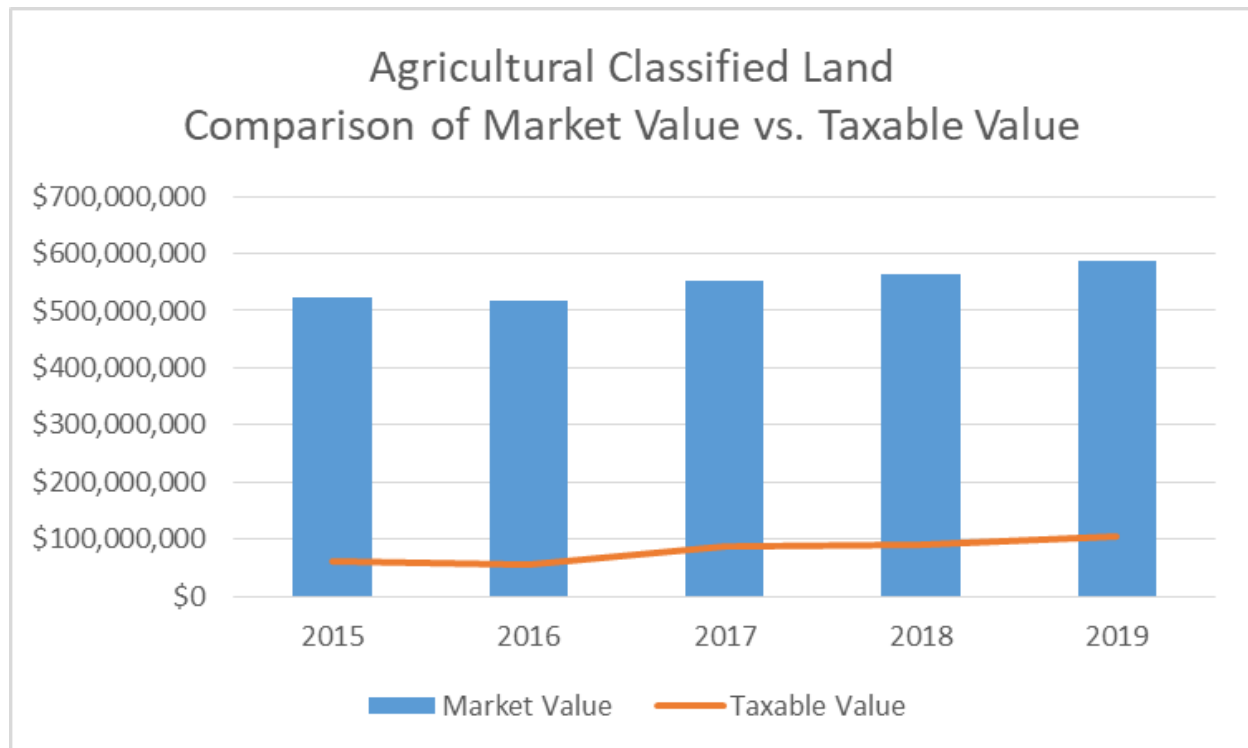
Agricultural Use

Pursuant to Florida Statute [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 71,632 acres of land with an agricultural classification in Citrus County as of January 1, 2019. For more information on agricultural classifications, visit our website at www.citruspa.org.



Citrus County Agricultural Classified Land				
Year	Parcel Count	Market/Just Value	Taxable Value	% of Market/Just Value
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	2,483	\$562,904,376	\$108,301,891	19.2%
2019	2,555	\$586,267,784	\$113,074,272	19.3%

Source: Citrus County Property Appraiser- 2019 Final Cert DR403PC

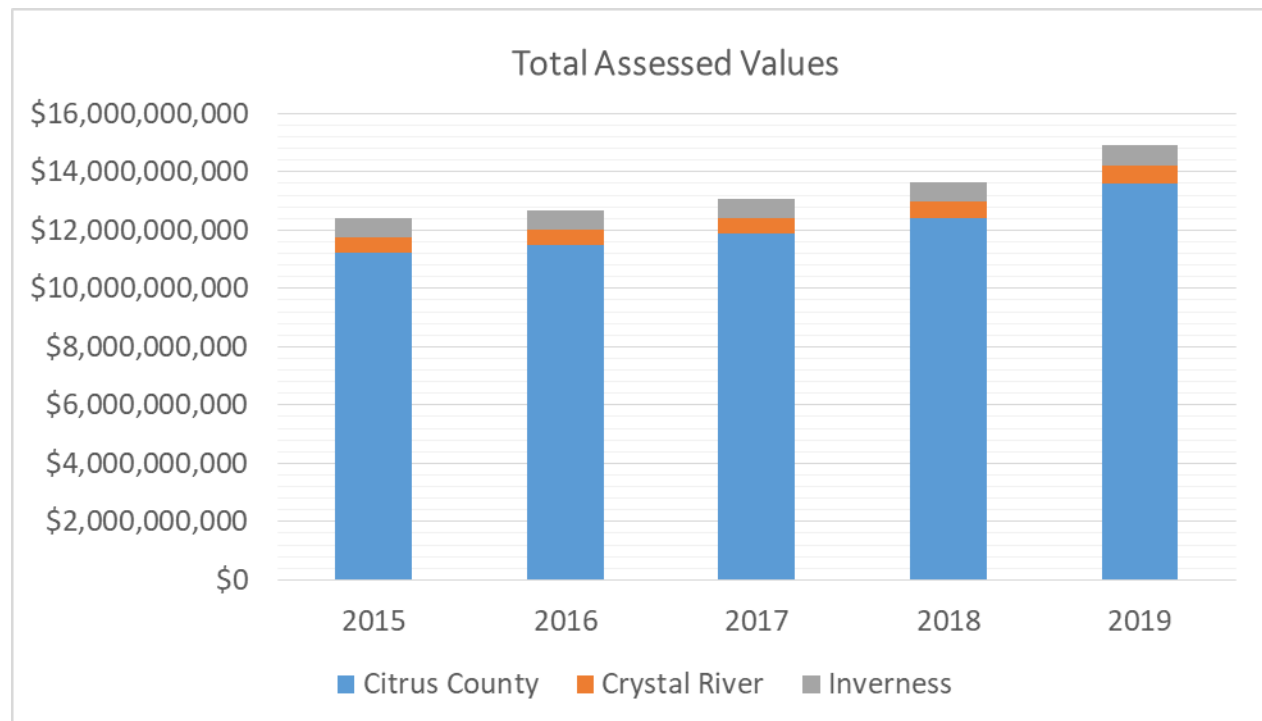


Total Assessed Value

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.

Five-Year Assessed Values For County and Municipalities			
Year	Citrus County	City of Crystal River	City of Inverness
2015	\$11,215,977,617	\$540,021,149	\$651,015,767
2016	\$11,475,111,571	\$553,426,610	\$653,442,253
2017	\$11,872,787,534	\$543,191,187	\$662,390,709
2018	\$12,416,861,987	\$567,995,376	\$675,916,487
2019	\$13,606,055,324	\$593,586,218	\$712,907,394

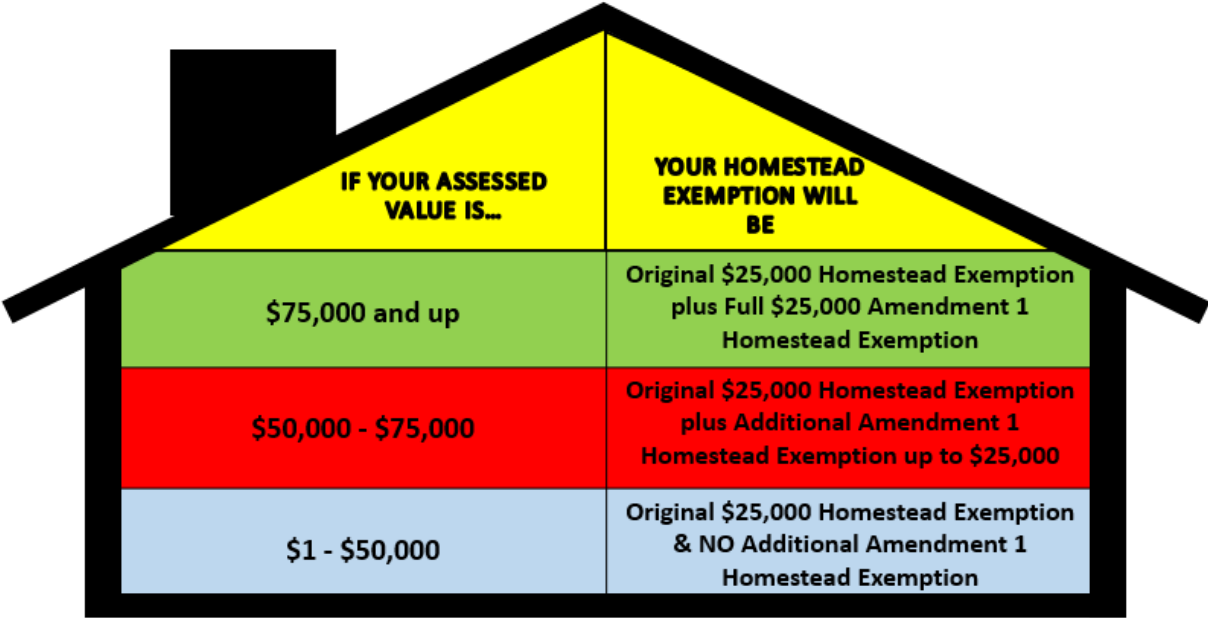
Source: Citrus County Property Appraiser - 2019 Final Certified DR403V



Source: Citrus County Property Appraiser – 2019 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 1st 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 2019, Citrus County had 72,591 residential improved parcels of which 66% of the homeowners enjoyed the benefit of a Homestead exemption.

Citrus County Homestead Exemptions			
Year	Residential Improved Parcels	Number of Exemptions	New Homestead Applications
2015	71,170	45,442	2,789
2016	71,348	45,679	3,343
2017	71,523	46,188	3,468
2018	71,969	46,750	3,639
2019	72,591	47,656	4,177

Source: Citrus County Property Appraiser – 2019 Final Certified – Taxable Values/DR403EB

Homestead E-File



Applying for a Homestead Exemption became easier in 2019. The Citrus County Property Appraiser's office now allows electronic filing from its website. Homestead E-File may be found by visiting www.citruspa.org.

Applicants must create an E-File user account. Once activated, the applicant must log into the E-File system and complete the application process by having the following information available:

- Florida Driver's License or ID Card reflecting the homestead address;
- Florida Vehicle Tag number and/or Voter Registration reflecting the homestead address; and
- Social Security number, date of birth, date of occupancy, marital status, and phone number.



Homestead Audit The Property Appraiser's first responsibility is to provide fairness to all taxpayers. When a property owner receives an exemption for which they are no longer entitled, it results in a shift of that tax burden to other taxpayers. That is why in 2018, the Citrus County Property Appraiser's office having received approval to proceed from all of the Citrus County taxing authorities, contracted with Tax Management Associates, Inc. (TMA) to verify the 46,000 plus homestead exemptions in the county.

The Property Appraiser's office has always investigated the validity of homestead exemptions returning thousands of dollars each year, but its research is mostly limited to local and Florida state-agency resources. The Property Appraiser chose TMA based on results achieved in other counties and the company's analytic ability to gather data across state lines.

The total cost for persons falsely claiming a homestead exemption is determined by Florida Statute and includes not just payment of back taxes and loss of Save Our Homes benefit, but also a 50 percent penalty and 15 percent interest for any year or years within the prior 10 years that they were ineligible. Having started in early 2019, the audit thus far has resulted in 118 liens, adding over \$27 million of taxable value back to the tax roll for all years. The amount of back taxes including penalties has been over \$466,000 of which more than \$443,000 has now been paid. Collected escaped property tax revenue is returned to the local taxing jurisdictions.

Homestead target program recouping thousands in unpaid taxes

\$17 million has been added back to tax rolls

MIKE WRIGHT
Staff writer

Property Appraiser Les Cook's idea of bringing in a company to ferret out homestead exemption cheats is already paying off.

Since getting buy-in from all taxing authorities, such as the county commission and school board, last fall, about \$187,000 in unpaid taxes have been recouped, Cook said.

Another \$108,000 is still owed — and the review of 46,000 Citrus County homestead exemptions is about a quarter of the way through.

And, Cook said, about \$17 million has been added back to the tax roll. This number represents improperly applied exemptions that span years on some houses.

Moneys collected are given to the Citrus County Tax Collector's Office, which will disburse them to taxing authorities based

See TAXES/Page A9

Citrus County Chronicle, May 7, 2019

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.

Added Benefits Available for Qualified Homestead Properties		
Exemptions	Amount	Qualifications*
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
Added Benefits Available for Veterans and First Responders		
Exemptions	Amount	Qualifications*
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

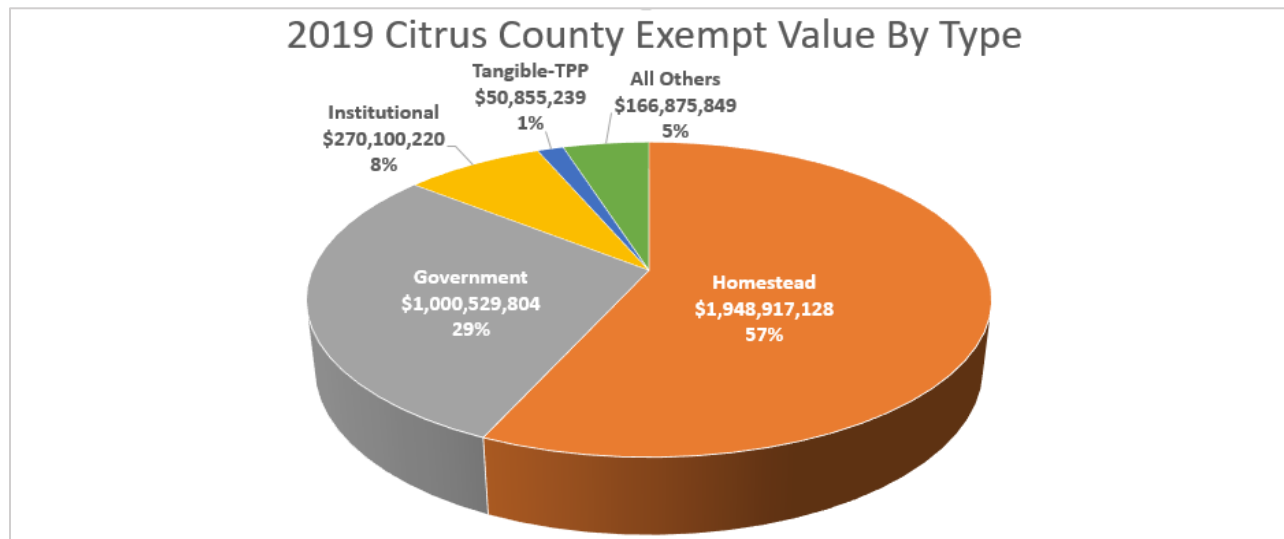
*This does not contain all requirements to determine eligibility. Please contact our office for more information. Department of Revenue (DOR) forms are available at <http://dor.myflorida.com/dor/property/forms/>

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% (\$1,948,917,128) of the County's total exempt value is comprised of the Homestead Exemption (\$25,000 Homestead [HX] + Additional \$25,000 HX).

2019 Citrus County Exempt Value				
Type	Real Property	TPP	Centrally Assessed	Total
\$25,000 Homestead (HX)	\$1,153,759,838	\$0	\$0	\$1,153,759,838
Additional \$25,000 HX	\$795,157,290	\$0	\$0	\$795,157,290
Add HX 65+ Seniors	\$0	\$0	\$0	\$0
TPP \$25,000	\$0	\$50,303,974	\$551,265	\$50,855,239
Governmental	\$992,547,918	\$7,981,886	\$0	\$1,000,529,804
Institutional	\$269,696,706	\$403,514	\$0	\$270,100,220
Widows/Widowers	\$2,775,169	\$25,450	\$0	\$2,800,619
Disability/Blind	\$144,438,845	\$34,660	\$0	\$144,473,505
Conservation	\$236,500	\$0	\$0	\$236,500
Historic	\$0	\$0	\$0	\$0
Economic Development	\$0	\$0	\$0	\$0
Lands Available For Taxes	\$639,061	\$0	\$0	\$639,061
Parents/Grandparents	\$0	\$0	\$0	\$0
Disabled Veterans Discount	\$18,726,164	\$0	\$0	\$18,726,164
Deployed Service Members	\$0	\$0	\$0	\$0
Add HX Age 65+ & 25 Year Resident	\$0	\$0	\$0	\$0
Renewable Energy	\$0	\$0	\$0	\$0
Total Exempt Value	\$3,377,977,491	\$58,749,484	\$551,265	\$3,437,278,240

Source: Citrus County Property Appraiser - 2019 Final Certified DR403V



Five-Year Total Exempt Values for County and Municipalities			
Year	Citrus County	City of Crystal River	City of Inverness
2015	\$3,132,157,417	\$119,833,401	\$210,185,789
2016	\$3,182,484,756	\$122,710,161	\$213,970,187
2017	\$3,230,359,581	\$99,908,970	\$214,470,816
2018	\$3,325,635,488	\$100,013,540	\$218,034,702
2019	\$3,437,278,240	\$100,360,627	\$225,407,461

Source: Citrus County Property Appraiser - 2019 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.

Example

Calculation of Taxable Value for a Single Family Home* with Homestead	
Land Value	\$ 8,294
Improvement Value	\$139,807
Just (Market) Value	=\$148,101
"Save Our Homes" Differential	-\$ 26,087
Assessed Value	=\$122,014
Homestead Exemption	-\$ 25,000
Add'l. Homestead Exemption**	-\$ 25,000
Non-School Taxable Value	=\$ 72,014

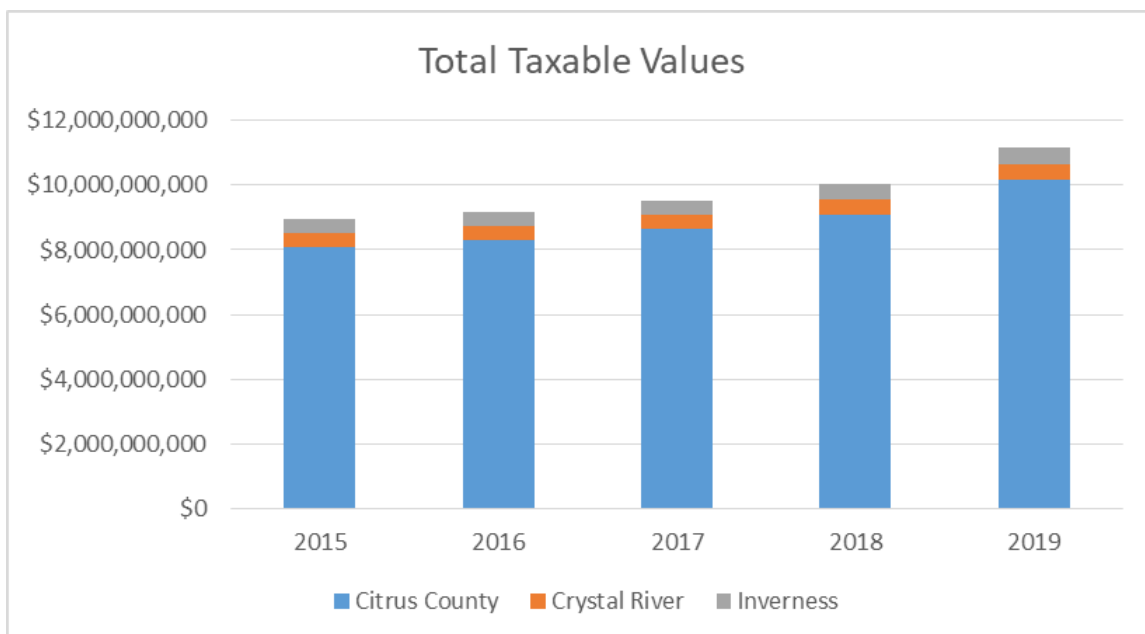
*Example of a 2019 Average SF Home

**Does not apply to School Taxing Authority levy

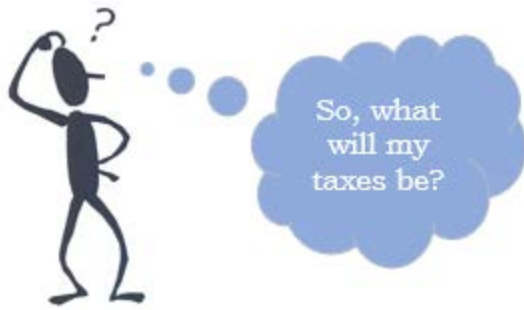


Total Taxable Values For County and Municipalities			
Year	Citrus County	City of Crystal River	City of Inverness
2015	\$8,083,820,200	\$420,187,748	\$440,829,978
2016	\$8,292,626,815	\$430,716,449	\$439,472,066
2017	\$8,642,427,953	\$443,282,217	\$447,919,893
2018	\$9,091,226,499	\$467,981,836	\$457,881,785
2019	\$10,168,777,084	\$493,225,591	\$487,499,933

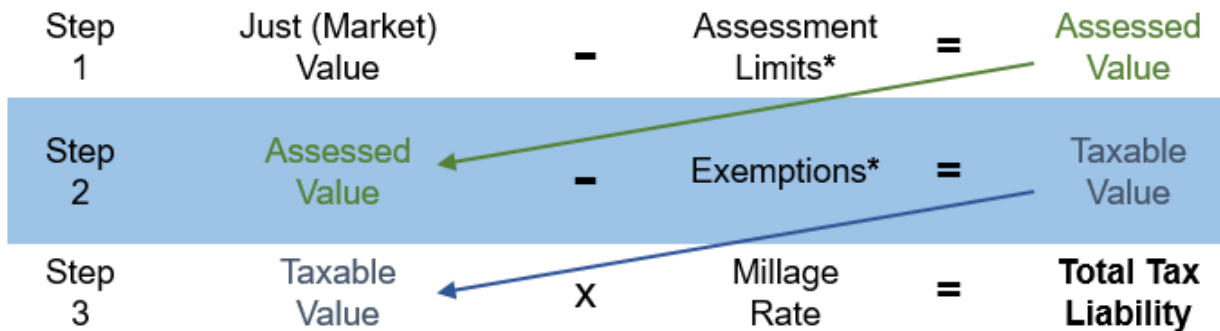
Source: Citrus County Property Appraiser – 2019 Final Certified DR403V



Calculating Your Homestead Property Taxes



As indicated in previous sections, there are several steps required to derive the taxable value of a homestead 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
School Taxes							
Assessed Value	\$260,000	-	Exemption	\$25,000	=	Taxable Value	\$235,000
					X	Millage	.007
					=	School Taxes	\$1,645
Non-School Taxes							
Assessed Value	\$260,000	-	Exemption	\$50,000	=	Taxable Value	\$210,000
					X	Millage	.011
					=	Non-school Taxes	\$2,310
Total Taxes							
			\$1,645	+	\$2,310	=	\$3,955*

*Does not include non-ad valorem assessments

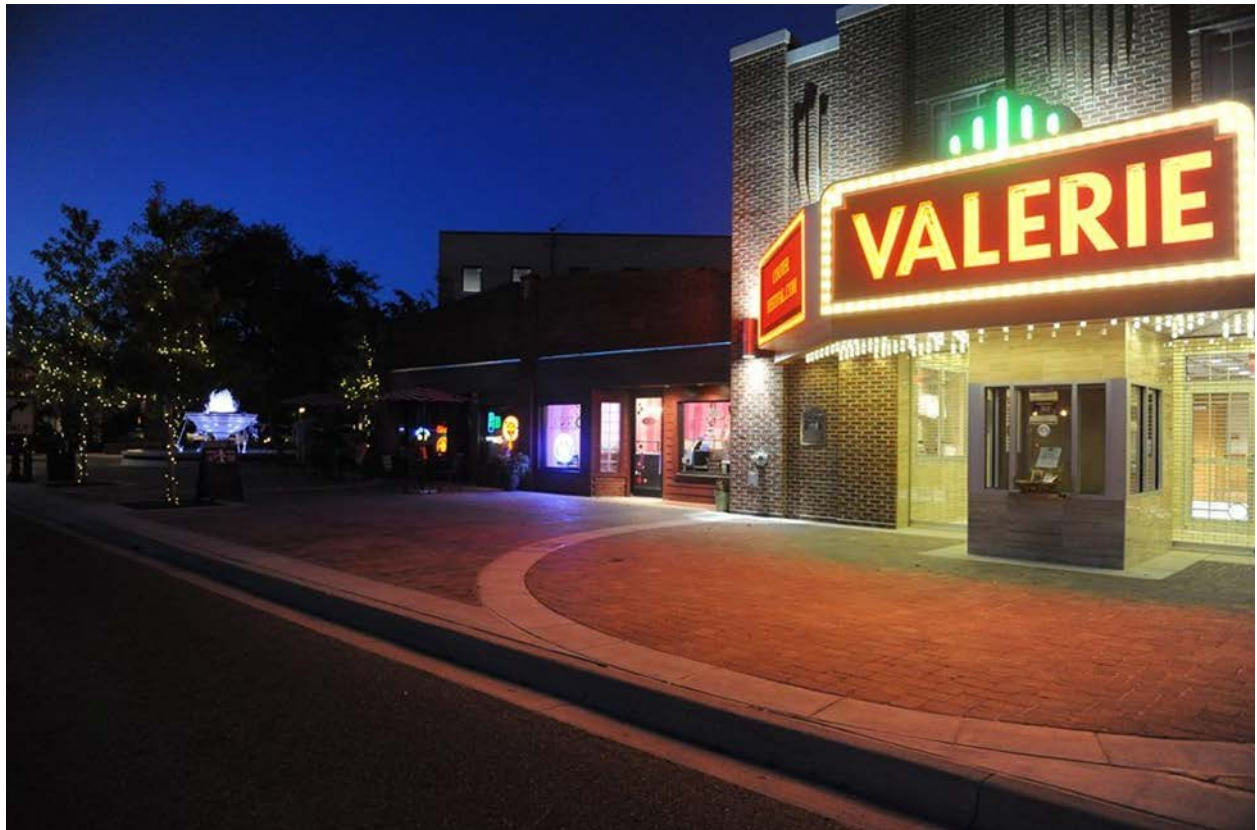


Surrounding Counties Taxable Values

County	2018	2019	% of Change
Citrus	\$9,091,226,499*	\$10,168,777,084	11.85%
Hernando	\$8,702,291,198	\$9,191,291,778	5.62%
Levy	\$1,875,361,125	\$1,949,423,500	3.95%
Sumter	\$11,632,846,050	\$12,879,852,715	10.72%
Lake	\$20,635,656,768	\$22,375,015,916	8.43%
Marion	\$17,604,154,513	\$18,844,700,507	7.05%
Pasco	\$27,014,184,958	\$29,390,563,855	8.80%
Pinellas	\$79,422,480,035	\$85,480,410,458	7.63%

Source: Individual County Property Appraisers – 2019 Final Certified Values, DR-403V

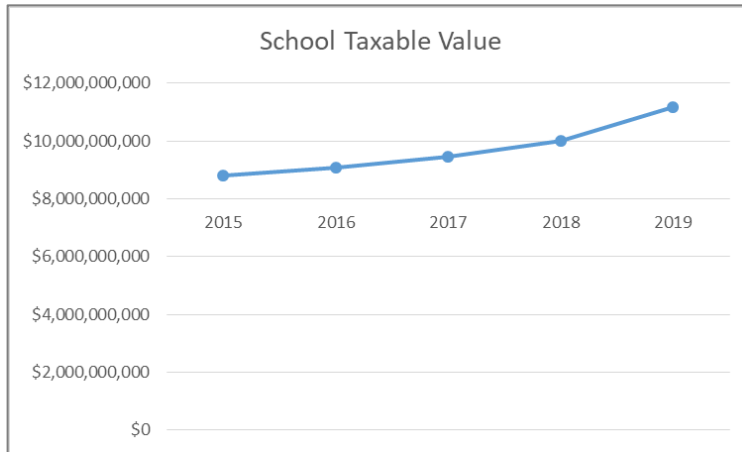
*Citrus - 2018 Post VAB Certified on June 26, 2019



Source: City of Inverness, Florida – Valerie Theatre – Downtown Inverness

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
2015	\$8,798,378,634
2016	\$9,069,466,141
2017	\$9,458,228,644
2018	\$10,002,088,833
2019	\$11,157,758,113

In 2019, School Taxable Value saw an 11.55% increase over the previous year.

Source: Citrus County Property Appraiser - 2019 Final Certified DR403V



Source: Citrus County Chamber of Commerce – Floral City Strawberry Festival – March event

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.

2019 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	3.8770							
SCHOOL BOARD DISCRETIONARY	0.7480							
SCHOOL BOARD CAP IMPRMTS	1.5000							
SCHOOL BOARD TOTALS	6.1250	6.1250	6.1250	6.1250	6.1250	6.1250	6.1250	6.1250
COUNTY	6.2142							
TRANSPORTATION TRUST	0.6019							
HEALTH DEPT	0.0654							
LIBRARY	0.3217							
FIRE DISTRICT	0.0000					not included		
FIRE RESCUE EMS	0.5881				not included	not included		
STORMWATER	0.0974				not included	not included		
GENERAL COUNTY TOTALS	7.8887	7.8887	7.8887	7.8887	7.2032	7.2032	7.8887	7.8887
MOSQUITO CONTROL	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478
SWFWMD - GENERAL	0.2801	0.2801	0.2801	0.2801	0.2801	0.2801	0.2801	0.2801
HOMOSASSA SPECIAL WATER DISTRICT	1.3307			1.3307				
CITY OF CRYSTAL RIVER	4.8000					4.8000		
CITY OF INVERNESS	8.2729				8.2729			
NON SCHOOL SUBTOTALS		8.6166	8.6166	9.9473	16.204	12.7311	8.6166	8.6166
TOTALS		14.7416	14.7416	16.0723	22.329	18.8561	14.7416	14.7416

Prepared by: Citrus County Property Appraiser, 2019 – Millage rates are approved by each respective Taxing Authority.



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 with homestead based on its 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*
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
2019	\$72,000	7.8887	\$567.99	0.7279	\$52.41	\$97,000	6.1250	\$594.13	\$1,214.52

*Note – Excludes special (Non-Ad Valorem) assessments

Source: Citrus County Property Appraiser, 2019 – Taxable Value based on the average single family home assessed value with homestead benefit applied

Comparison of Taxes Levied for Citrus County and Municipal Governments Fiscal Years 2018-19 and 2019-20								
Taxing Authority	2018		2019					
	Millage Rate	Taxes Levied	Rolled-Back Rate		As Adopted			
			RBR Rate	Taxes Levied	Millage Rate	Taxes Levied	% Chg. from 2018	% Diff. from RBR
Citrus County BCC								
General Fund	6.3251	\$57,499,622	5.9099	\$60,096,456	6.2142	\$63,190,815	9.9%	5.1%
Fire District	0.0000	\$0	0.0000	\$0	0.0000	\$0	-	0.0%
Fire EMS	0.5443	\$4,444,146	0.5081	\$4,668,449	0.5881	\$5,403,493	21.6%	15.7%
Library District	0.3217	\$2,924,480	0.3006	\$3,056,734	0.3217	\$3,271,296	11.9%	7.0%
Health	0.0713	\$648,167	0.0666	\$677,241	0.0654	\$665,038	2.6%	-1.8%
Transportation	0.6380	\$5,799,870	0.5961	\$6,061,608	0.6019	\$6,120,587	5.5%	1.0%
Stormwater	0.0995	\$812,406	0.0929	\$853,570	0.0974	\$894,916	10.2%	4.8%
TOTAL	7.9999	\$72,128,691	7.4742	\$75,414,058	7.8887	\$79,546,144	10.3%	5.5%
Municipalities								
Inverness	8.2729	\$3,787,718	7.9034	\$3,852,907	8.2729	\$4,033,038	6.5%	4.7%
Crystal River	4.5000	\$2,105,891	4.3014	\$2,121,561	4.8000	\$2,367,483	12.4%	11.6%

Prepared by: Citrus County Property Appraiser, 2019

Distribution of Taxes Levied by Property Type Citrus County and Municipal Governments Fiscal Year 2019-20												
Taxing Authority	2019 Taxes Levied	Percent of Taxes Levied by Property Type										
		Real Property								Tangible Personal Property	Centrally Assessed Railroad Property	% of Tax Levied on New Construction
		Residential			Non-Residential							
		HX	Non-HX	Vacant Lots	Com-mercial	Industrial	Institu-tional	Agricul-tural	Other			
Citrus Co BCC												
General Fund	63,190,815	30.7%	23.7%	5.2%	11.5%	1.2%	2.2%	0.2%	3.6%	21.2%	0.0101%	1.9%
Fire - EMS	5,403,493	32.3%	23.9%	5.5%	9.1%	1.2%	1.5%	0.2%	3.8%	22.5%	0.0112%	2.0%
Library District	3,271,296	30.7%	23.7%	5.2%	12.1%	1.2%	2.2%	0.2%	3.6%	21.2%	0.0101%	1.9%
Health	665,038	30.7%	23.7%	5.2%	12.1%	1.2%	2.2%	0.2%	3.6%	21.2%	0.0101%	1.9%
Transportation	6,120,587	30.7%	23.7%	5.2%	12.1%	1.2%	2.2%	0.2%	3.6%	21.2%	0.0101%	1.9%
Stormwater	894,916	32.0%	23.9%	5.5%	9.1%	1.2%	1.5%	0.2%	3.8%	22.5%	0.0112%	2.0%
Municipalities												
Crystal River	2,367,483	18.2%	24.5%	3.8%	43.0%	0.9%	3.3%	0.0%	1.2%	5.2%	0.0000%	0.7%
Inverness	4,033,038	12.8%	17.7%	1.9%	37.3%	0.9%	14.8%	0.0%	1.8%	12.8%	0.0000%	0.9%

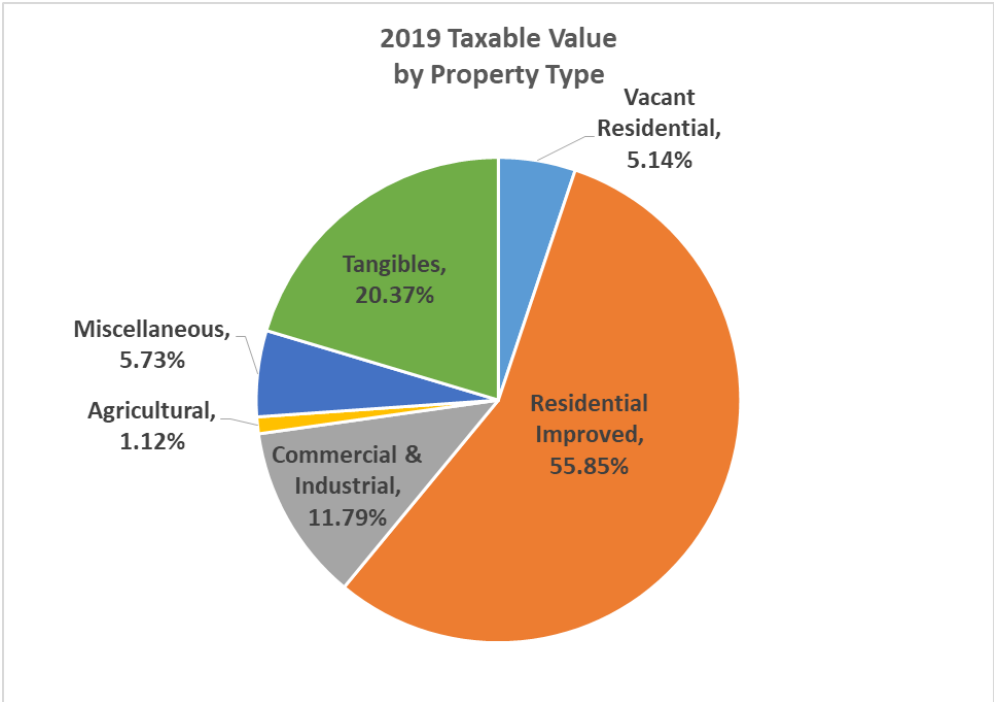
Prepared by: Citrus County Property Appraiser, 2019

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 2019 Taxable Values by Property Type					
Property Type	Parcel Count	Market Value	School Taxable Value	Non School Taxable Value	% of Total Taxable Value
Vacant Residential	62,538	\$518,659,372	\$516,747,270	\$484,098,833	4.70%
Non-Agricultural Acreage	628	\$48,888,250	\$47,741,840	\$45,047,058	0.44%
Single Family Residential	54,905	\$8,131,475,960	\$5,689,666,660	\$4,858,884,954	49.19%
Mobile Homes	15,487	\$835,142,595	\$517,055,251	\$452,971,998	4.53%
Multi-Family Residential	560	\$108,468,272	\$98,782,197	\$96,464,505	0.92%
Condominium	1,639	\$160,935,073	\$135,470,345	\$122,824,004	1.21%
Vacant Commercial	1,812	\$140,254,338	\$137,999,868	\$136,050,003	1.29%
Improved Commercial	2,116	\$1,033,472,756	\$1,000,727,091	\$984,994,099	9.37%
Industrial	401	\$122,290,773	\$119,425,256	\$119,138,372	1.13%
Agricultural	2,555	\$586,267,784	\$124,730,787	\$113,074,272	1.12%
Miscellaneous	4,225	\$1,943,690,802	\$614,625,460	\$600,442,898	5.73%
Tangible Personal Property	7,226	\$3,904,666,168	\$2,153,758,438	\$2,153,758,438	20.36%
Railroads	197	\$1,578,915	\$1,027,650	\$1,027,650	0.01%
Totals	154,289	\$17,535,791,058	\$11,157,758,113	\$10,168,777,084	100.00%

Source: Citrus County Property Appraiser, 2019 Final Certified Roll



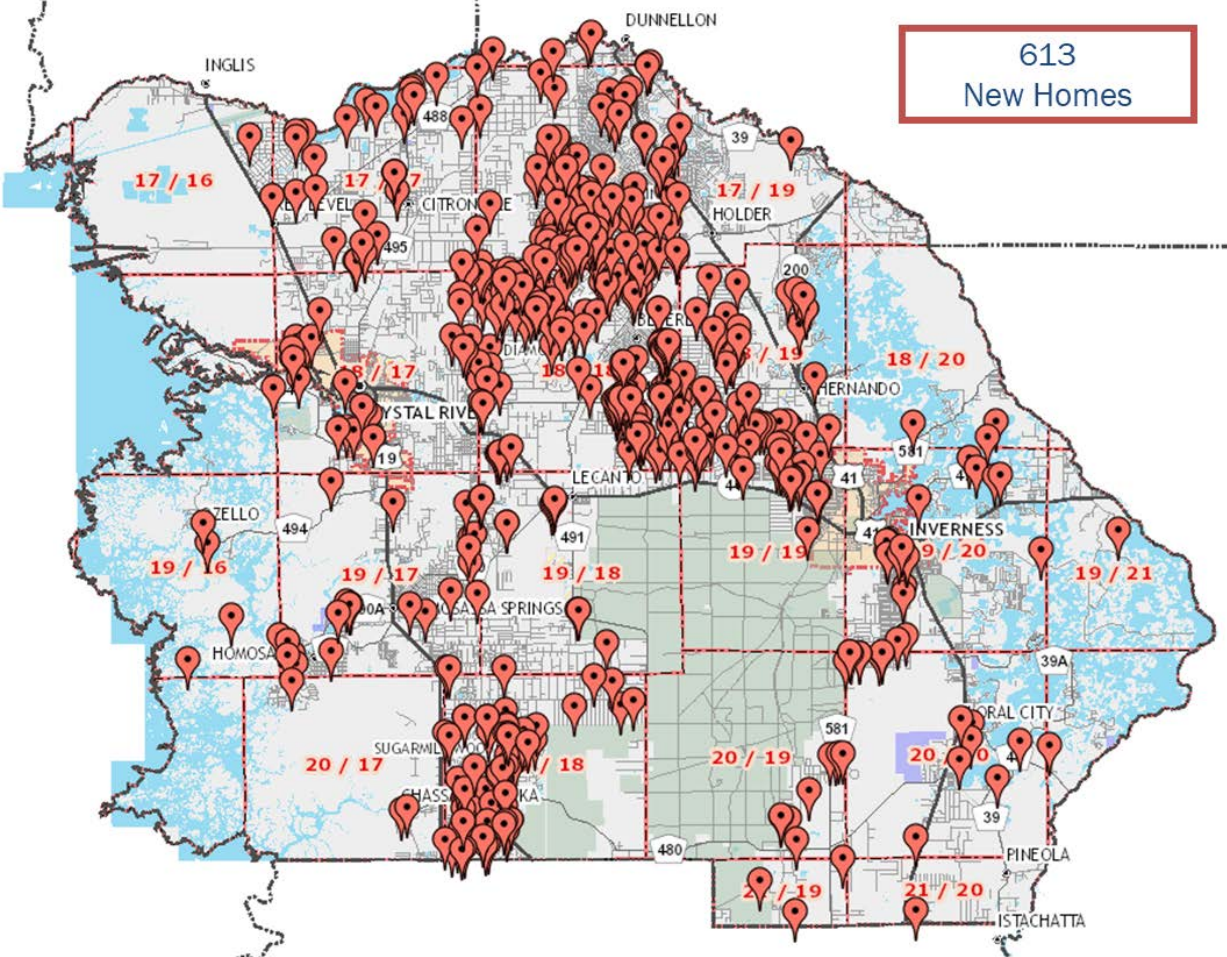
New Single Family Dwellings – 2019 Tax Roll

Citrus County had 613 new single family residential homes added to the tax roll in 2019 as compared to 451 homes in 2018. 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 2019 tax roll marks a 35% increase over the previous year.

New Single Family Dwellings			
Year of CO	Tax Roll Year	Total New	Total Building Market Value
2015	2016	242	\$48,733,346
2016	2017	319	\$65,305,844
2017	2018	451	\$91,025,198
2018	2019	613	\$122,863,191
Projected 2019	Projected 2020	725	\$149,415,826

Sources: Citrus County Property Appraiser – CAMA query for 2016 through 2019 Tax Rolls. Citrus County Building Division for “projected 2019.”

2019 Roll Single Family Dwellings Added



Source: Citrus County Property Appraiser, 2019

Top Ten Taxpayers in Citrus County

Duke Energy remains Citrus County's largest taxpayer.

2019 Top Ten Taxpayers			
Rank	Business Name	Non-School Taxable Value	Taxes Levied
1	Duke Energy & Allied Entities	\$1,955,379,064	\$29,050,793
2	Citrus Memorial Hospital Board	\$93,852,076	\$2,093,249
3	Florida Gas Transmission	\$87,679,180	\$1,292,839
4	Sabal Trail Gas Transmission	\$67,702,450	\$998,042
5	Withlacoochee River Electric	\$66,006,410	\$992,563
6	Wal-Mart Stores	\$42,568,516	\$651,831
7	Seven Rivers Hospital/Bayfront Health	\$41,381,222	\$632,228
8	Sumter Electric	\$37,506,809	\$592,205
9	SHP V/Ryan Citrus Hills (Grand Living)	\$33,627,596	\$512,541
10	Bright House Networks	\$28,346,490	\$434,020
	TOP TEN TOTALS	\$2,454,049,813	\$37,250,311

Source: Citrus County Property Appraiser – 2019 Certified Roll



Source: Florida Department of Environmental Protection – Withlacoochee Bay Trail – end of trail at the Gulf of Mexico

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 Avenue, 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 Boulevard,
Suite 400
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



This report and additional information
are available online at the
Citrus County Property Appraiser's Website:
www.citruspa.org

Cover Photo: Citrus County Courthouse Annex