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TAXING AUTHORITIES RECEIVE 2019 CERTIFIED VALUES

Citrus County Property Appraiser Les Cook announced today, “The 2019 preliminary certification of taxable value was issued to all Citrus County taxing authorities effective July 1, 2019.” These are preliminary values only and are subject to change through informal and formal appeal processes. Additional certification of 2019 values are required of the Property Appraiser in October and at the conclusion of the VAB appeal hearings.

This preliminary certification of taxable value establishes the basis of budget preparations and 2019 tax levy proposals by local and state taxing authorities. These officials will hold advertised public hearings to approve the tax rate required to levy taxes in support of their respective approved budgets. 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 2019 preliminary assessment roll reflects a total Non-School Taxable Value for Citrus County of \$10.09 billion representing an increase of \$1 billion or 11% over final 2018 Post VAB taxable values. School Taxable Values have increased by \$1.07 billion or 10.71% over last year to reach \$11.07 billion.

Overall taxroll value changes were driven primarily by increased 2018 residential sale prices, residential and commercial construction as well as added tangible property value net changes associated with the completion of combined cycle gas plant construction at Duke Energy Florida’s Crystal River Energy complex and the retirement of the two coal fired units.

This year’s net new construction (additions minus deletions) of \$359 million in taxable value represents an increase of 183% over 2018. This increase was driven by continued building activity in the residential and commercial sectors along with additional net tangible value resulting from the completion of the combined cycle gas plant project and the Sable trail gas line.

The average county-wide single-family home’s just value increased 9.4% percent from \$135,343 in 2018 to \$148,054 this year, while the average assessed value moved up 5.8% percent from \$114,814 in 2018 to \$122,039 with the difference reflecting the actions of assessment caps.

The City of Inverness preliminary taxable value is \$488 million representing an increase of 6.6% over 2018 Post VAB taxable values. Net new construction is approximately \$3.3 million.

The City of Crystal River preliminary taxable value is \$492 million representing an increase of 5.2% over final 2018 Post VAB taxable values. Net new construction is approximately \$2.1 million.

As market values increase significantly, the constitutional protections under “Save our Homes” will offer owners of homesteaded properties protection from higher assessed values. For 2019 the assessed value of your homestead property may not increase more than **1.9%** 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.