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Amendment 10 “Save Our Homes”

The 2020 Save Our Homes Annual Assessment Rate will be 2.3 percent, as released by The Department of Revenue (DOR).

This rate determines the maximum increase in assessed value that a homeowner would experience, when a property is capped under Save Our Homes and where the just/market value is still higher than the assessed value. New construction and additions are not capped. Changes in ownership can also remove this cap.

As Homestead property values increase the benefits and protections this amendment provides will grow in significance. Property Appraiser, Les Cook and his staff continue to monitor changes in property values and ownership to ensure that the Save Our Homes Amendment is applied to each homesteaded property accurately.

Over Forty-Three Thousand (43,923) homesteads received a Save Our Home Cap benefit for the 2019 tax roll representing 92% of all homestead property.

In November 1992, voters approved an amendment to the Florida Constitution that limits the annual increase in the assessed values of properties that have Homestead Exemption. Under Amendment 10, increase in the annual value assessment of homesteaded properties shall not exceed the lower of three percent (3%) of the assessment of the prior year or the percent increase in the Consumer Price Index (CPI) for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.

For additional information including historical cap rates click in the following link:

<http://floridarevenue.com/property/Documents/Save%20Our%20Homes.pdf>