



COMPASS

OWNER & BUYER GUIDE · 2026 RATES · OCTOBER 13, 2026

How property taxes *work*

Miami and Miami Beach, for homeowners, investors and second-home buyers: how property is valued, how the tax is calculated, what changes when you buy, who sets each rate and where the money goes.

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PLEASE READ FIRST

Education, *not advice*

I am a licensed real estate advisor, not a CPA, tax advisor, attorney or government official. This guide is general education based on official Miami-Dade County, City of Miami, City of Miami Beach, School Board, Property Appraiser and Tax Collector sources. Rates change every year; your TRIM notice and tax bill are the final word.

Why it matters

Property tax is often the largest carrying cost after the mortgage, and a buyer's bill can be double the seller's.

Who to ask

The Miami-Dade Property Appraiser for values and exemptions, the Tax Collector for bills, and a CPA for tax planning.

Where I help

Estimating your real post-purchase tax bill before you make an offer, and flagging homestead and portability savings.

THE BASICS

$$\text{Taxable value} \times \text{millage} = \textit{your tax}$$

Property Appraiser

Values every property, approves exemptions and mails the TRIM notice. Doesn't set rates or collect taxes.

Taxing authorities

The School Board, Miami-Dade County, your city and special districts each adopt a budget and millage rate every September.

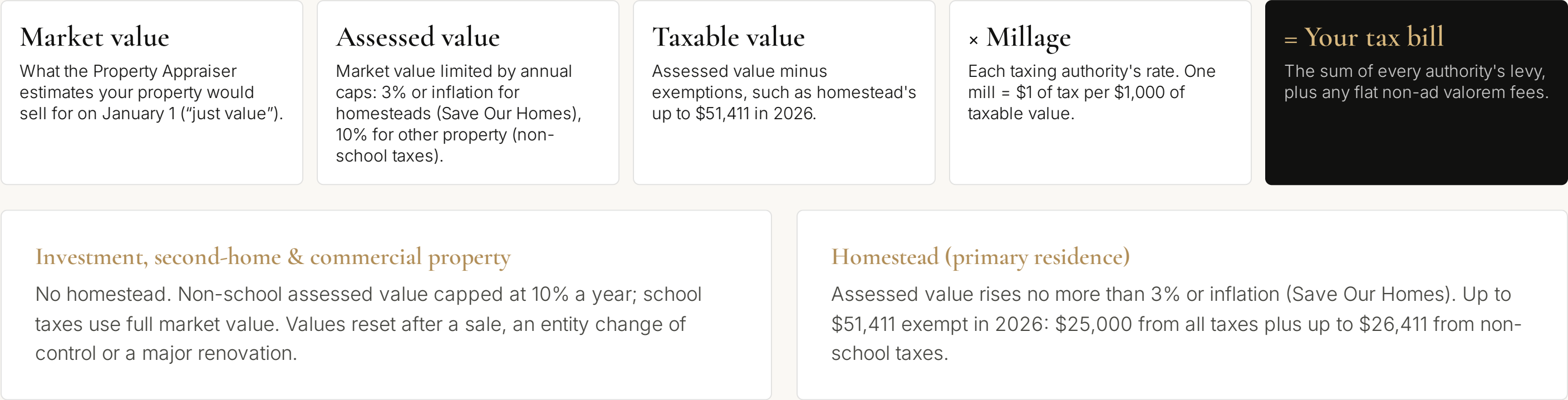
Tax Collector

Mails the bills in November, collects payments, and distributes the money to each authority.

One mill = \$1 of tax per \$1,000 of taxable value

Taxable value $\div$ 1,000 $\times$ total mills. At Miami Beach's 2026 rate of 18.6681 mills, every \$1,000,000 of taxable value costs about \$18,668 a year; in the City of Miami (19.9544 mills), about \$19,954.

From market value to *taxable value*



Who taxes you, and *how much*

TAXING AUTHORITY	CITY OF MIAMI	MIAMI BEACH
School Board	6.6230	6.6230
State required local effort	3.2510	3.2510
Local discretionary operating	0.7480	0.7480
Capital outlay (buildings, buses, technology)	1.5000	1.5000
Voter-approved operating (teacher pay & safety)	1.0000	1.0000
Voter-approved debt (school bonds)	0.1240	0.1240
Miami-Dade County	5.2489	5.2489
Countywide operating	4.5740	4.5740
Countywide voter-approved debt	0.3937	0.3937
Library District	0.2812	0.2812
Children's Trust	0.4638	0.4638
Water & regional districts	0.2571	0.2571
Your city	7.3616	6.0753
City operating	7.1080	5.8060
City voter-approved debt	0.2536	0.2693
Total millage	19.9544	18.6681

19.9544

City of Miami total mills · \$19,954 per \$1M taxable

18.6681

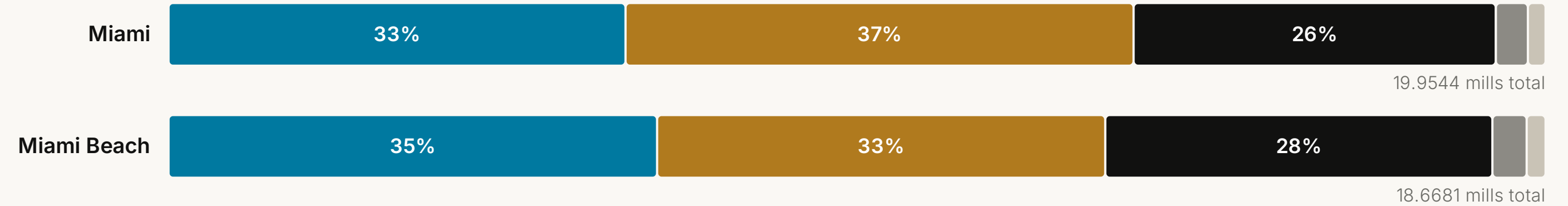
Miami Beach total mills · \$18,668 per \$1M taxable

Why no county fire tax?

Both cities run their own police and fire departments, so they're outside the county Fire Rescue District and the unincorporated-area (UMSA) levy.

WHERE IT GOES

Who gets each *tax dollar*



■ School Board ■ Your city ■ Miami-Dade County ■ Children's Trust ■ Water & regional

School Board

Teachers and classrooms, school buildings, buses and technology. The state sets the largest piece (required local effort); voters approved the 1-mill referendum, 88% for teacher pay and 12% for school safety.

Your city

Police, fire-rescue, parks, streets, code enforcement and city services. Miami and Miami Beach run their own police and fire departments, so they don't pay the county fire or unincorporated-area levies.

Miami-Dade County

Jails and corrections, Jackson Health, transit and roads, the Sheriff and other countywide services, plus the public library system.

Children's Trust

A voter-created district funding early childhood, after-school, health and family programs for Miami-Dade children.

Water & regional

Flood control and water supply (South Florida Water Management District), Everglades restoration and Intracoastal Waterway upkeep (FIND).

Same rates, *very different bills*

NEW PURCHASE, NO HOMESTEAD

\$1,000,000 taxable value

City of Miami (19.9544)	\$19,954
Miami Beach (18.6681)	\$18,668

First full bill is based on market value as of January 1 after the purchase.

LONG-TIME HOMESTEAD

Worth \$1.2M, assessed \$600K

School ($\$575,000 \times 6.623$)	\$3,808
Non-school, Miami ($\$548,589 \times 13.3314$)	\$7,313
City of Miami total	\$11,122
Miami Beach total	\$10,416

INVESTOR BUYS THAT HOME

\$1,200,000, no homestead

City of Miami	\$23,945
Miami Beach	\$22,402

More than double the seller's bill. This is the number for your pro forma.

Property taxes on *non-homestead* property

Rentals, second homes and property held in an LLC pay the same millage, without the homestead protections.

No homestead, no 3% cap

Second homes, rentals and property owned by most LLCs or corporations get no homestead exemption and no Save Our Homes cap.

10% cap on non-school taxes

Assessed value for city, county and other non-school taxes can't rise more than 10% a year. School taxes (6.623 mills) are charged on full market value every year.

Resets when you buy

A sale resets the value to market the following January 1. The seller's low assessed value and exemptions don't transfer to you.

LLC transfers can trigger a reset

Transferring more than 50% of ownership or control of an entity that owns the property, even over time, counts as a change of ownership and resets the value.

Improvements can trigger a reset

A renovation that raises market value by 25% or more is reassessed at market value the next January 1.

Furnished rentals: tangible tax

Furniture and equipment used in a rental business are generally reported on a tangible personal property return (DR-405) by April 1. The first \$25,000 of value is exempt; late filing carries penalties.

Plan for the *real* tax bill

\$1,000,000 purchase in Miami Beach, 10 years

YEAR	MARKET VALUE	INVESTOR	HOMESTEAD
Year 0	\$1,000,000	\$18,668	\$17,883
Year 5	\$1,338,226	\$24,982	\$20,857
Year 10	\$1,790,848	\$33,432	\$24,304

Illustrative: 6% yearly growth, 3% homestead cap, 2026 millage held flat. Under 10% growth, the investor's value tracks the market.

Budget at the purchase price

Estimate the first full bill as purchase price × total millage, about 1.87% of price in Miami Beach and 2.00% in the City of Miami, plus any flat fees.

Don't use the seller's bill

Listing sheets show the current owner's taxes, often with homestead. Your bill can be double or more.

Escrow shortages

Lenders base the first year's escrow on the seller's bill. Expect an escrow shortage and higher payment after your first full tax bill.

Income tax treatment

Property tax on a rental is generally a deductible rental expense. On a personal second home it falls under the federal SALT deduction limit. Ask your CPA.

Check the TRIM notice every August

Appeal within 25 days if the market value is above what the property would sell for, especially when the market softens.

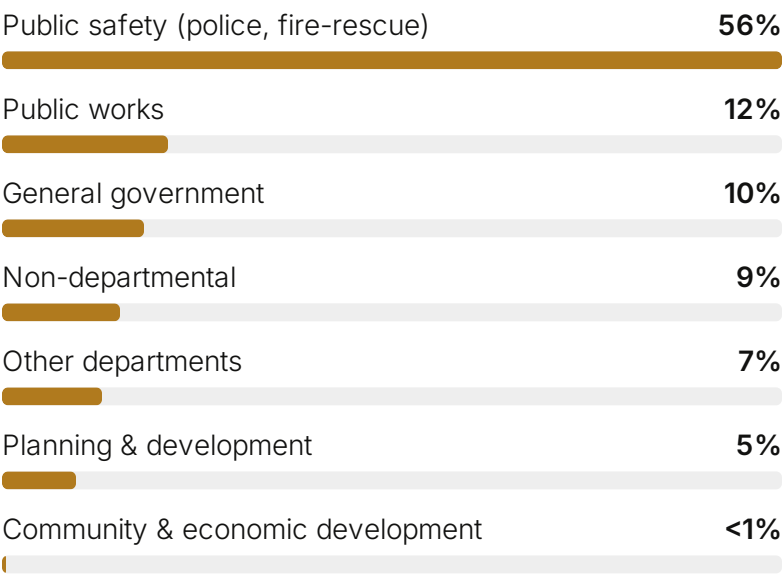
Watch Amendment 3

If it passes on Nov. 3, the non-school cap for non-homestead property drops from 10% to 5% a year starting in 2027.

Inside each *budget*

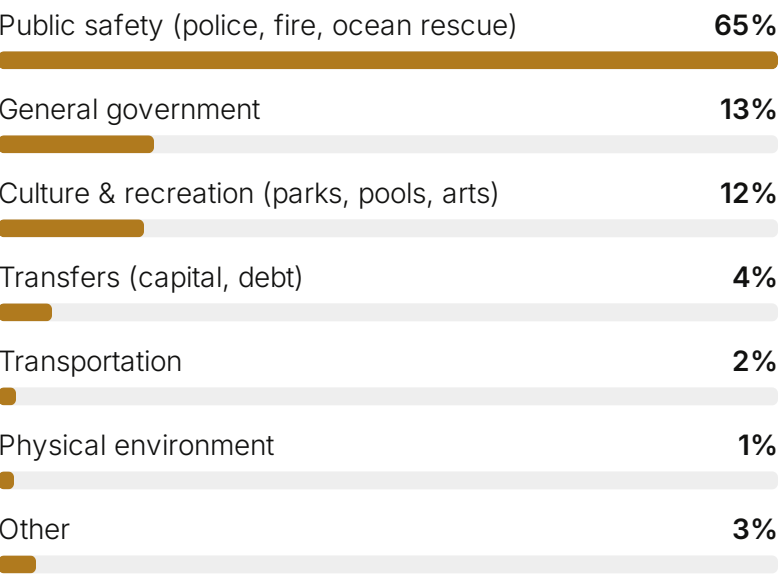
City of Miami · general fund \$1.30B

FY 2026-27 · property tax ≈ \$691M



Miami Beach · general fund \$515.9M

FY 2027 adopted · shares from FY 2026 budget



Miami-Dade · countywide GF \$2.87B

FY 2026-27 proposed · total budget \$14.26B



Property tax is one source among several

Cities and the county also collect fees, state revenue sharing, utility taxes and grants. Public safety is the largest use in both cities, while the county spends most on corrections, Jackson Health, the Sheriff and transportation.

What the *school* and *debt* lines pay for

SCHOOL LEVY	MILLS
State required local effort	3.2510
Local discretionary operating	0.7480
Capital outlay (buildings, buses, technology)	1.5000
Voter-approved operating (teacher pay & safety)	1.0000
Voter-approved debt (school bonds)	0.1240
Total	6.6230

\$7.4 billion budget; more than 96% goes to teaching, student services and school-level operations.
The referendum mill: 88% teacher pay, 12% school safety.

Voter-approved debt

Debt lines repay bonds voters approved: county infrastructure and hospital bonds, school construction bonds, Miami Forever bonds, and Miami Beach's 2019 G.O. and 2022 arts & culture bonds.

Children's Trust & regional

Children's programs countywide, plus flood control, water supply, Everglades restoration and Intracoastal Waterway upkeep.

From January 1 to *March 31*

January 1

Status date

Your property's value, ownership and homestead eligibility are fixed as of this date.

March 1

Exemption deadline

Last day to file for homestead and other exemptions with the Property Appraiser.

July 1

Values certified

The Property Appraiser certifies the tax roll to each taxing authority.

Mid-August

TRIM notice

Your proposed tax notice arrives (mailed by Aug. 24, 2026) with values, exemptions and proposed rates.

25 days later

Appeal window

Deadline to petition the Value Adjustment Board (Sept. 18, 2026 this year; \$15 fee).

September

Budget hearings

Each school board, county and city holds two public hearings and adopts final rates.

November 1

Tax bill

Bills go out. Pay in November for a 4% discount, December 3%, January 2%, February 1%.

March 31

Due date

Last day to pay in full. Unpaid taxes become delinquent April 1, and tax certificates are sold by June 1.

Non-ad valorem fees, and what's *on the ballot*

City of Miami

A flat solid waste (trash) fee appears on the tax bill. Business improvement districts (such as Coconut Grove and Wynwood) add assessments for properties inside them.

Miami Beach

Most homes have no flat fees on the tax bill. Some gated islands pay special security district assessments (for example Allison Island, Biscayne Point and Biscayne Beach).

How they differ

Non-ad valorem assessments are flat charges for a service. Homestead and other exemptions don't reduce them, and they aren't based on your home's value.

NOVEMBER 3, 2026

Amendment 3 (statewide)

Would raise the non-school homestead exemption to \$150,000 in 2027 and \$250,000 in 2028 and cut the non-homestead cap from 10% to 5%. Needs 60% to pass.

School referendum renewal

Asks voters to continue the 1-mill school operating levy from July 2027 through June 2031, funding teacher pay and school safety.

City of Miami bonds

Up to \$450 million for police and fire facilities. The city says it won't raise the debt millage.

Own your primary residence? *Homestead* saves the most

Up to \$51,411

Of assessed value exempt in 2026 (\$25,000 from all taxes, plus up to \$26,411 from non-school taxes).

3% cap

Save Our Homes limits yearly increases to 3% or inflation, whichever is lower.

Portability

Move up to \$500,000 of savings to your next Florida homestead.

File by March 1

Apply with the Miami-Dade Property Appraiser after you buy.

Read the full homestead guide

Homestead benefits, Save Our Homes, portability, extra exemptions and what Amendment 3 would change, with a calculator.

[GEVABAR.COM/PROPERTY-TAXES](https://gevabar.com/property-taxes)

Questions clients *ask me*

How are property taxes calculated in Miami-Dade?

Taxable value × millage rate ÷ 1,000. The Property Appraiser sets your value; the School Board, county, your city and special districts each set a millage rate; the Tax Collector adds them up and sends one bill.

What is a mill?

One mill is \$1 of tax for every \$1,000 of taxable value. At 19.9544 mills, a property with \$1,000,000 of taxable value pays about \$19,954 a year.

What is the total millage rate in Miami and Miami Beach for 2026?

City of Miami: 19.9544 mills. Miami Beach: 18.6681 mills. Both include the School Board (6.623), Miami-Dade County and library (5.2489), the Children's Trust (0.4638), regional water districts (0.2571) and the city's own rate.

Why is my tax bill different from my neighbor's?

Usually because of homestead or timing. Save Our Homes caps a homestead's assessed value increase at 3% or inflation each year, so long-time owners can be assessed far below market value. A new buyer's value resets to market value the year after purchase.

Will my taxes go up after I buy?

Very likely. The seller's assessed value and exemptions don't transfer. Your first full bill is based on market value as of January 1 after you buy. Budget using the current millage times the purchase price, minus any homestead you'll qualify for.

What is the difference between market, assessed and taxable value?

Market (just) value is the estimated sale price on January 1. Assessed value is market value limited by annual caps. Taxable value is assessed value minus exemptions, and it's what millage is applied to.

Questions clients *ask me*

Do non-homestead owners get any protection?

Yes. For non-school taxes, assessed value on non-homestead property can't rise more than 10% a year until it's sold. School taxes are based on full market value.

Do investors and second-home owners pay more property tax?

Usually, yes. They pay the same millage rates but get no homestead exemption and no 3% Save Our Homes cap. Their non-school assessed value can rise up to 10% a year, and school taxes are charged on full market value.

How do I estimate property tax on an investment property before I buy?

Multiply the purchase price by the total millage: about 1.87% of price in Miami Beach and 2.00% in the City of Miami for 2026, then add any flat fees. Don't rely on the seller's current bill.

Does putting a property in an LLC change my property taxes?

It can. Deeding property into an entity, or later transferring more than 50% of an entity's ownership or control, can count as a change of ownership that resets the assessed value to market. Homestead generally doesn't apply to property owned by an LLC. Talk to a Florida attorney before transferring.

Do I owe tangible personal property tax on a furnished rental?

Generally, if the furniture and equipment are used in a rental business, you should file a tangible personal property return (DR-405) with the Property Appraiser by April 1. The first \$25,000 of value is exempt, and late or missing returns carry penalties.

Is property tax on a rental deductible?

Property tax on a rental property is generally deductible as a rental expense. On a personal residence or second home it counts toward the federal state-and-local tax (SALT) deduction limit. Your CPA can confirm your situation.

Questions clients *ask me*

What is a TRIM notice?

The Notice of Proposed Property Taxes mailed in August. It shows your value, exemptions, each authority's proposed rate and the hearing dates. It isn't a bill, but it's your chance to object before rates are final.

How do I appeal my value?

Talk to the Property Appraiser first. If you disagree, file a petition with the Value Adjustment Board within 25 days of the TRIM mailing (September 18 for 2026). The fee is \$15 per parcel.

When are property taxes due in Miami-Dade?

Bills are mailed around November 1 and due by March 31. Paying early earns a discount: 4% in November, 3% in December, 2% in January and 1% in February. Taxes are delinquent on April 1.

Why don't Miami and Miami Beach pay the county fire tax?

Both cities run their own fire-rescue departments, so they're outside the Miami-Dade Fire Rescue District, and as incorporated cities they don't pay the unincorporated-area (UMSA) levy. Their own city rate covers those services.

What are non-ad valorem assessments?

Flat fees for specific services, such as the City of Miami solid waste fee or a gated island's security district. They appear on the tax bill but aren't based on value and exemptions don't reduce them.

Where does most of my property tax go?

In both cities, roughly a third goes to the School Board, a third to the city and about a quarter to Miami-Dade County. The rest funds the Children's Trust and regional water management.

Questions clients *ask me*

Does my mortgage company pay my property taxes?

If you have an escrow account, your lender collects a monthly amount and pays the bill, usually in November to get the 4% discount. Check your escrow analysis each year as taxes change.

What's on the November 3, 2026 ballot?

Amendment 3 (larger homestead exemption and a 5% non-homestead cap), a renewal of the Miami-Dade school operating referendum, and in the City of Miami a police and fire facilities bond. Each could affect future bills.

How do I lower my property taxes?

File for homestead by March 1 if it's your primary residence, check for senior, veteran or disability exemptions, review your TRIM notice for errors, and appeal if your value is too high. See my homestead guide for details.

Verify before you rely

2026 proposed millage rate comparison, Miami-Dade Property Appraiser
miamidadepa.gov

Resolution 2026-34470, FY 2027 final millage, City of Miami Beach
docmgmt.miamibeachfl.gov

Resolution 2026-34471, FY 2027 final budgets, City of Miami Beach
docmgmt.miamibeachfl.gov

FY 2026 adopted budget summary (TRIM ad), City of Miami Beach
miamidade.gov

FY 2026-27 Budget in Brief, City of Miami
miami.gov

Miami approves \$3.7 billion budget, WLRN, Sept. 28, 2026
wlrn.org

FY 2026-27 Budget in Brief and Appendix A, Miami-Dade County
miamidade.gov

FY 2026-27 budget adopted, Miami-Dade County
miamidade.gov

Our government: taxing districts, Miami-Dade County
miamidade.gov

2026-27 tentative budget and millage, Miami-Dade County Public Schools
pdfs.dadeschools.net

School Board adopts 2026-27 budget, M-DCPS News
news.dadeschools.net

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www8.miamidade.gov

Value Adjustment Board, Miami-Dade Clerk
miamidadeclerk.gov

Discounts for early payment, Miami-Dade Tax Collector
mdctaxcollector.gov

Property tax: about, Miami-Dade Tax Collector
miamidade.gov

Taxing district listing (non-ad valorem), Miami-Dade Property Appraiser
miamidadepa.gov

Sections 193.1554 and 193.1555 (10% cap, change of control), Florida Department of Revenue via BCPA
bcpa.net

Section 193.1555, Florida Statutes, The Florida Senate
flsenate.gov

Tangible personal property, Florida Department of Revenue
floridarevenue.com

Tangible personal property, Miami-Dade Property Appraiser
miamidadepa.gov



BUYING OR INVESTING IN MIAMI OR MIAMI BEACH?

Geva Bar P.A.

Real Estate Advisor at Compass. I build the real post-purchase property tax into every buyer's numbers, whether it's a primary home, a second home or an investment, and flag homestead and portability savings when they apply.

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