



COMPASS

HOMEOWNER GUIDE · UPDATED SEPTEMBER 30, 2026

Florida Property Taxes *2026*

The full benefits of the Florida homestead, how Save Our Homes and portability protect you, and what the Amendment 3 proposal on the November 3 ballot would change.

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AT A GLANCE

Four numbers every Florida *homeowner* should know

\$51,411

CURRENT LAW

Maximum 2026 homestead exemption: \$25,000 off all taxes plus \$26,411 off non-school taxes.

2.7%

CURRENT LAW

2026 Save Our Homes cap: the most your homestead's assessed value can rise this year (lower of 3% or CPI).

\$500K

CURRENT LAW

Maximum Save Our Homes benefit you can carry to a new Florida homestead through portability.

\$250K

PROPOSED

Non-school exemption by 2028 if Amendment 3 wins at least 60% of the vote on November 3, 2026.

Exemptions reduce taxable value. They are not cash payments or tax credits. Your actual savings depend on your assessment and your local millage rates.

The eight benefits of a Florida *homestead*



Tax exemption

Up to \$51,411 off your home's assessed value in 2026, adjusted for inflation each year.



Save Our Homes cap

Assessed value rises no more than 3% or CPI a year, even when the market jumps 10%.



Portability

Move within Florida and carry up to \$500,000 of your accumulated tax savings with you.



Extra exemptions

Only homesteads can add senior, widow/widower, disability and veteran exemptions.



Creditor protection

The Florida Constitution shields a homestead from forced sale by most creditors, with no dollar cap.



Family protection

Special rules protect a surviving spouse and minor children when the owner passes away.



Predictable costs

A capped assessment makes long-term carrying costs easier to plan for in a rising market.

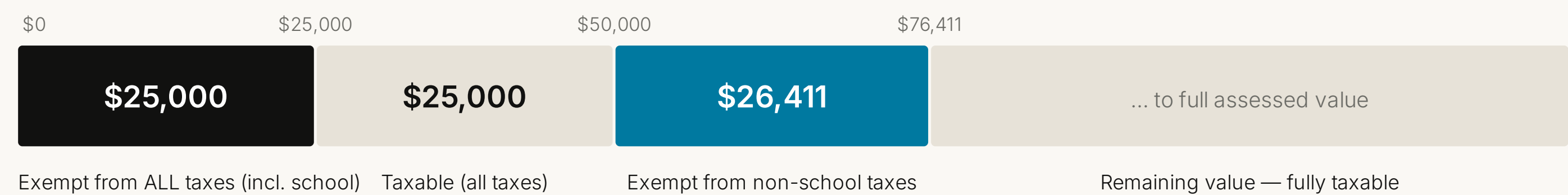


Amendment 3 access

Only homesteads could receive the proposed \$150,000 (2027) and \$250,000 (2028) exemptions.

How the **\$51,411** exemption comes off your value

Florida's homestead exemption has two parts. School taxes, often the largest single line on a Miami-Dade bill, only receive the first \$25,000.



Part 1 • \$25,000

Applies to every tax on your bill, including the school district.

Part 2 • up to \$26,411

Applies to assessed value between \$50,000 and \$76,411, for non-school taxes only. Adjusted by CPI each year since Amendment 5 (2024).

The result

Two taxable values: one for school taxes (assessed – \$25,000) and one for everything else (assessed – \$51,411).

A \$1 million homestead, *line by line*

TAX PORTION	CALCULATION	ANNUAL TAX
Non-school	$(\$1,000,000 - \$51,411) \times 12 \text{ mills}$	\$11,383
School	$(\$1,000,000 - \$25,000) \times 7 \text{ mills}$	\$6,825
Total	Sum of both portions	\$18,208

1 mill = \$1 of tax per \$1,000 of taxable value. Tax = taxable value × mills ÷ 1,000.

19 mills ≈ 1.9%

This deck uses an assumed 12 non-school + 7 school mills to keep the math clean. For reference, the 2025 Miami-Dade school levy is 6.633 mills, and combined rates across Miami-Dade cities generally run about 17 to 20 mills. Your TRIM notice shows your exact rates.

Assumes \$1M assessed value, no other exemptions and no non-ad valorem charges (such as solid waste or special districts).

\$19,000

Same \$1M home with no homestead (1M × 19 mills)

\$18,208

With the 2026 homestead exemption

\$792 / yr

Year-one exemption savings, before Save Our Homes starts compounding in year two

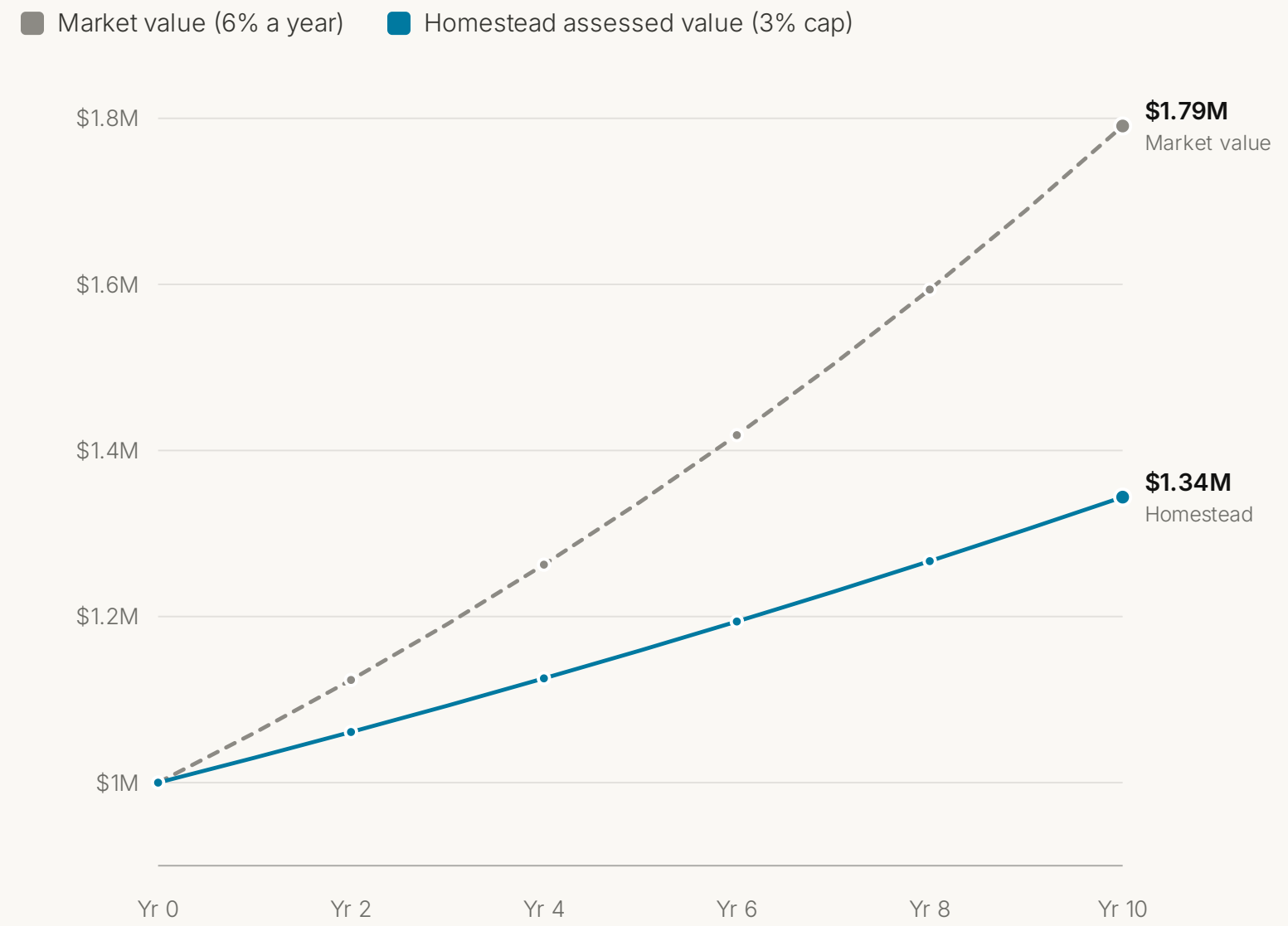
Your assessment grows *slower* than the market

Starting the year after you receive homestead, your assessed value can rise only 3% or the change in CPI, whichever is lower. The 2026 cap is 2.7%.

The gap between market value and assessed value is your Save Our Homes benefit, and it is portable up to \$500,000.

\$446,932

Illustrative year-10 gap on a \$1M home when the market grows 6% a year and the cap holds at 3%.



Illustration, not a forecast. The cap limits assessed value, not your tax bill: millage changes and new charges can still raise the bill. A falling market does not always lower the assessment ("recapture").

Moving within Florida? *Take your savings with you.*

EXAMPLE: \$2M HOME TO \$2M HOME	VALUE
Old home just (market) value	\$2,000,000
Old home assessed value	\$1,000,000
Save Our Homes difference	\$1,000,000
Maximum you can port	\$500,000
New home assessed value	\$1,500,000

Illustration assumes the old assessed value is \$1M. Use your property appraiser's actual assessment record.

Upsizing

Buying equal or higher value: port the full difference, up to \$500,000. Old \$1M home assessed at \$700K → \$300K ported → new \$2M home assessed at \$1.7M.

Downsizing

Buying lower value: a proportional share ports. Old \$1M home assessed at \$700K, new \$600K home → \$180K ported → new assessment \$420K.

The window

Establish the new homestead within three years after January 1 of the year you left the old one, and file by March 1. Florida-to-Florida only.

Exemptions that *stack* on top of homestead

EXEMPTION	WHO QUALIFIES	BENEFIT
Senior (65+)	Age 65 by January 1, household income under the annual limit (\$38,686 for 2026); adopted locally	Up to \$50,000 more (local levies)
Long-term senior	65+, income-qualified, 25+ years in the home, just value under \$250,000	Full exemption from adopting levies
Widow / widower	Florida resident whose spouse has died (not divorced)	\$5,000
Blind or disabled	Legally blind or totally and permanently disabled residents	\$5,000 (full for qualifying cases)
Disabled veterans	10%+ service-connected disability; 100% total and permanent disability	\$5,000 to full exemption
Deployed military	Service members deployed outside the U.S. during the prior year	Based on days deployed
First responders	Totally and permanently disabled in the line of duty	Full exemption

Eligibility, income limits and documentation vary by county and year. Confirm with the Miami-Dade or Broward Property Appraiser before filing.

The rules that can *cost* you your homestead

The 30-day rental rule

Renting the whole home

Renting all or substantially all of your homestead counts as abandonment. You keep it for the year only if it is not rented more than 30 days per calendar year for two consecutive years.

One per family

One homestead only

You and your spouse can hold only one homestead, in Florida or anywhere else. A residency-based exemption in another state disqualifies you.

Changes of use

Tell the appraiser

Moving out, renting, selling or changing title must be reported. Sale resets the assessment to market value the next January 1.

Up to 10 years

An improper homestead can trigger a lien for all back taxes saved, plus a 50% penalty and 15% interest per year, for up to ten years (F.S. 196.161). Get it right from day one.

GENERALLY FINE

Renting a room while you live in the home · renting the whole home 30 days or less a year · travel and temporary absences · holding title in a qualifying revocable trust

NEEDS REVIEW

Long-term or repeated short-term rentals · a spouse claiming residency elsewhere · moving out while keeping the exemption · title held by an LLC or corporation

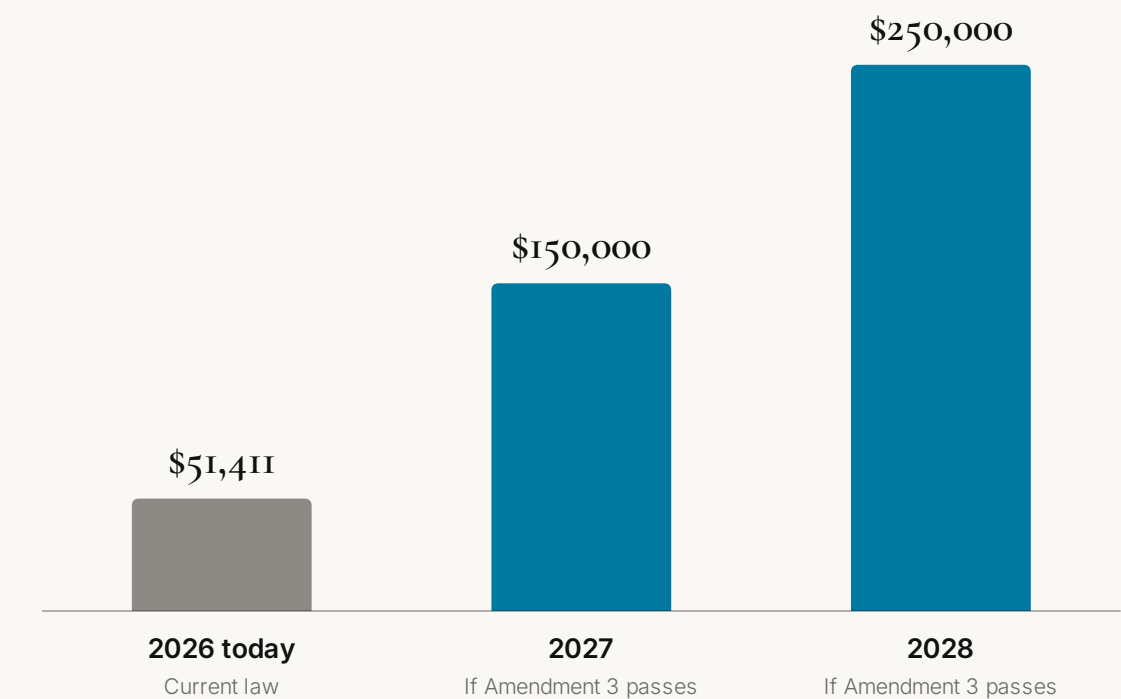
PROPOSED · NOT YET LAW

Amendment 3

"Increased Homestead Exemption; Lower Cap on Increases in Non-Homestead Property Assessments." On the ballot November 3, 2026. It needs at least **60%** of the vote to pass.

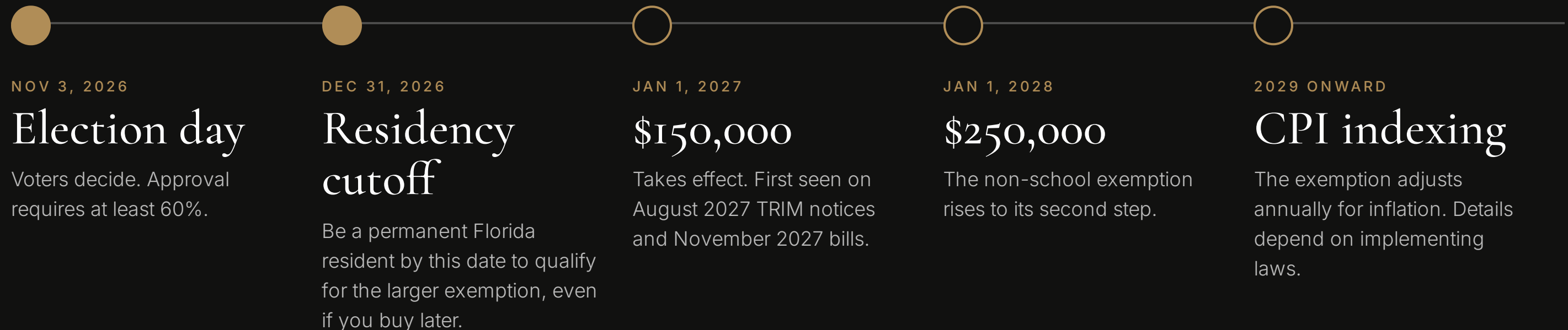
What would *change*, and what would not

PROVISION	CURRENT LAW	IF AMENDMENT 3 PASSES
Non-school homestead exemption	Up to \$51,411 (2026)	\$150,000 in 2027, \$250,000 in 2028, CPI-adjusted from 2029
School homestead exemption	\$25,000	\$25,000 (unchanged)
Save Our Homes cap	3% or CPI	Unchanged
Portability & other exemptions	As today	Unchanged
Non-homestead cap (non-school)	10% a year	5% a year
Further local increases	Not provided	Legislature sets a process for cities and counties to go further, up to full value; special districts by referendum



Non-school homestead exemption by year. Gray: current law. Blue: proposed.

The Amendment 3 *timeline*



If the amendment fails, current law stays in place: the \$25,000 + CPI-indexed exemption, the 3%/CPI homestead cap and the 10% non-homestead cap.

Who would *benefit*, and how

Residents by 12/31/2026

Full expanded exemption

Permanent Florida residents by December 31, 2026 who hold homestead would receive \$150K (2027) and \$250K (2028), including if they buy a home later.

New residents from 1/1/2027

A five-year wait

They start with a \$50,000 non-school exemption (CPI-adjusted from 2028). The larger exemption begins January 1 of the fifth year, to the extent the U.S. Constitution allows.

Recent buyers

Biggest relative gain

Their assessed value sits close to market, so they are most likely to use the full exemption.

Investors & second homes

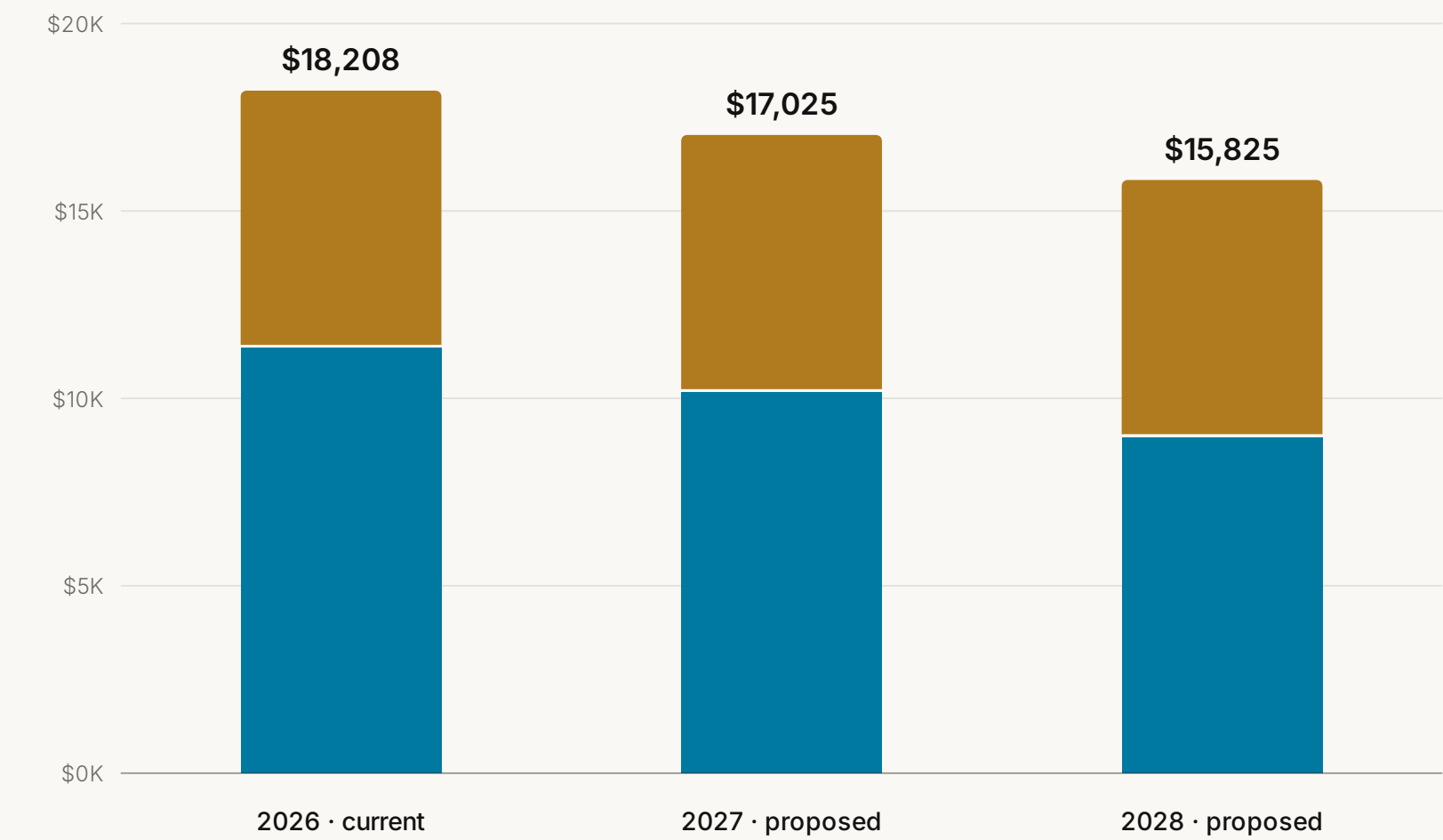
Lower cap instead

No homestead exemption, but non-school assessments could rise only 5% a year instead of 10%.

Planning note. If you are relocating to Florida, establishing permanent residency before December 31, 2026 could matter if the amendment passes. Speak with a tax professional about your situation.

Annual tax on a \$1M homestead

■ Non-school tax ■ School tax (unchanged)



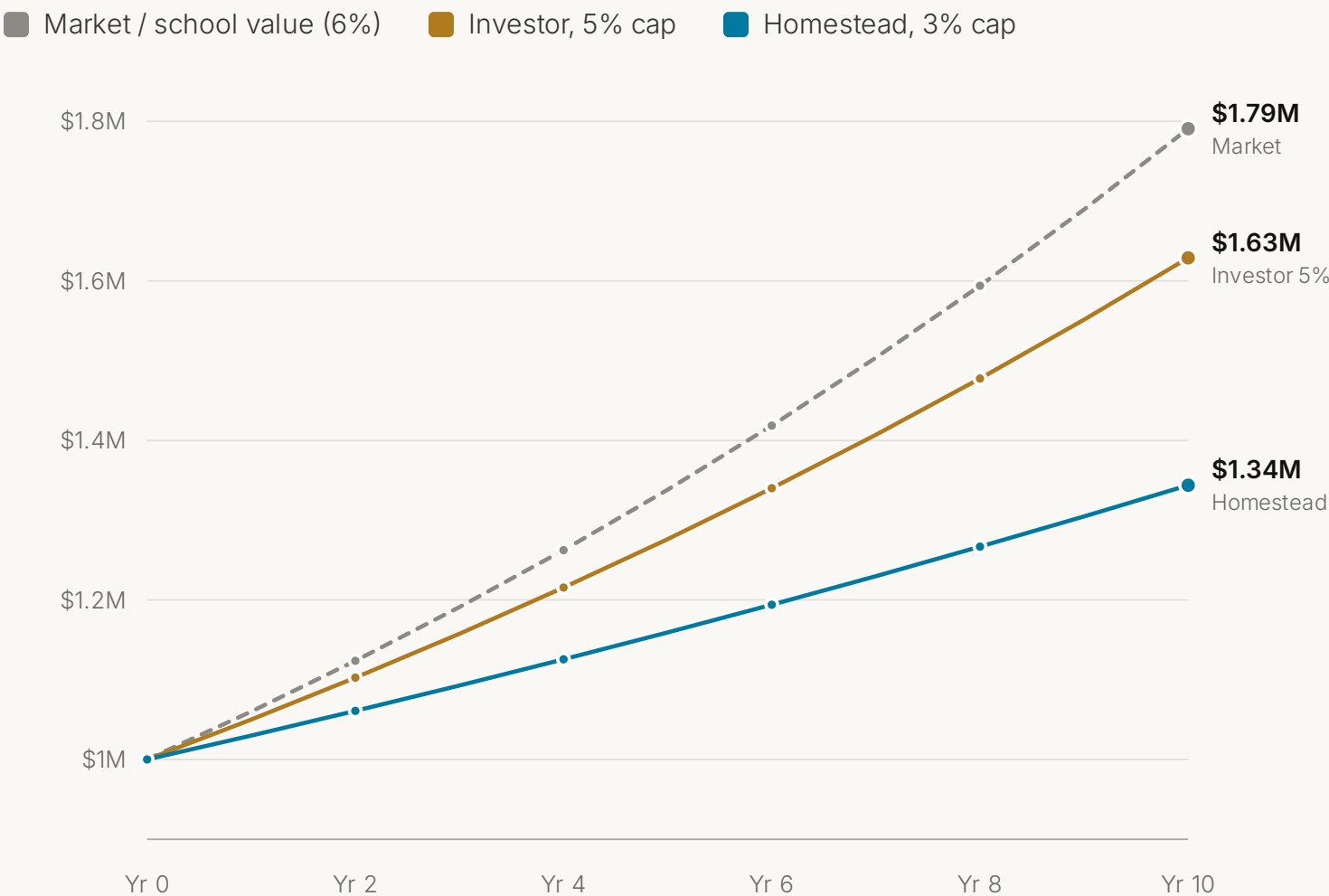
ASSESSED	2026	2027	2028
\$500K	\$8,708	\$7,525	\$6,325
\$1M	\$18,208	\$17,025	\$15,825
\$2M	\$37,208	\$36,025	\$34,825
\$10M	\$189,208	\$188,025	\$186,825

≈ \$2,383 / yr

Savings by 2028 at 12 non-school mills: $(\$250,000 - \$51,411) \times 1.2\%$. Every eligible home assessed at \$250K or more saves the same dollar amount, about \$199 a month.

Assumed 12 non-school + 7 school mills held flat. Assumes eligibility for the expanded exemption. Real savings depend on future millage and implementing laws.

A \$1M condo over ten years



YEAR 10	HOMESTEAD	INVESTMENT
Non-school taxable	\$1,093,916	\$1,628,895
School taxable	\$1,318,916	\$1,790,848
Non-school tax	\$13,127	\$19,547
School tax	\$9,232	\$12,536
Total	\$22,359	\$32,083

\$9,724 / yr
Modeled year-10 difference between living in the home and owning it as an investment.

6% market growth, 3% CPI, no sale or improvements, 19 assumed mills, \$250K exemption held flat. School taxes stay uncapped at market value for non-homestead property.

What Amendment 3 *does not* promise

01

Property taxes remain

School taxes continue on value above \$25,000, and non-school taxes continue on value above the exemption.

02

Rates can change

The amendment lowers taxable value, not tax rates. Local governments could raise millage or fees to replace lost revenue.

03

Fees still apply

Non-ad valorem assessments, such as solid waste, stormwater or special districts, are not reduced by any exemption.

04

Local spending rules

Counties and cities would have to use property taxes for listed core purposes such as public safety, schools and infrastructure.

05

Laws still to be written

The Legislature must pass implementing laws. Some details cannot be known until then.

06

The debate

Supporters include Florida Realtors; many cities, counties and public-safety groups oppose it over service cuts. Read both sides before voting.

Filing for *homestead*

- O1 Qualify by January 1**
Hold title and make the home your permanent residence as of January 1 of the tax year.

- O2 Gather proof of residency**
Florida driver license or ID, vehicle and voter registration, plus deed or trust documents if held in trust.

- O3 Apply by March 1**
File form DR-501 or apply online with the county property appraiser (Miami-Dade: miamidadepa.gov).

- O4 Check your TRIM notice**
Confirm the exemption appears on your August TRIM notice and property record.

Filing for *portability*

- O1 File with the new homestead**
Submit DR-501T with DR-501 (or the online combined application) by March 1.

- O2 Identify the old homestead**
Prior address, parcel/folio number, county, and the date you left or sold it.

- O3 Mind the window**
New homestead within three years after January 1 of the year you left the old one.

- O4 Verify the transfer**
Between counties, appraisers coordinate records. Confirm the ported amount on your notice.

CALENDAR

The dates that *matter*

DATE	WHAT HAPPENS	STATUS
January 1 (each year)	Ownership and permanent-residence date that determines homestead eligibility	CURRENT
March 1 (each year)	Deadline to file homestead, portability and most other exemptions	CURRENT
Mid-August	TRIM notices mailed, with proposed values, exemptions and rates; a short window to appeal follows	CURRENT
November	Tax bills mailed; up to a 4% discount for paying in November; due by March 31	CURRENT
November 3, 2026	Amendment 3 on the ballot (60% required)	PROPOSED
December 31, 2026	Florida residency cutoff for the full expanded exemption	PROPOSED

Missed March 1? Contact the property appraiser promptly: late applications may be accepted with a showing of extenuating circumstances, up to the Value Adjustment Board petition deadline.

Questions I hear *most often*

Would Amendment 3 eliminate my property taxes?

No. School taxes remain, non-school taxes remain on value above the exemption, and fees still apply.

Can I get homestead on a rental or second home?

No. Homestead is only for your permanent residence. The proposed 5% cap is the separate benefit for non-homestead owners.

Does a 3% cap mean my bill rises only 3%?

No. The cap limits assessed value. Millage changes, improvements and new charges can raise the bill further.

Do I inherit the seller's low assessment?

No. A sale resets the assessment to market value the next January 1. Your own portability can reduce it.

Can I port my savings from another state?

No. Portability only moves a Save Our Homes benefit from one Florida homestead to another.

I'm moving to Florida. Does timing matter?

If Amendment 3 passes, permanent residency by December 31, 2026 means you avoid the five-year wait for the larger exemption.

Verify before you rely

Amendment 3 FAQ, Pinellas County Property Appraiser

pcpao.gov/amendment3

Amendment 3 ballot language and status, Florida Dept. of State

dos.fl.gov/elections

CS/HJR 1-F full text, Florida House

flhouse.gov CS/HJR 1-F (2026F)

Florida Senate bill analysis, HJR 1-F / SJR 2-F

flsenate.gov analysis

Save Our Homes cap table (rev. Jan 2026), Florida DOR

floridarevenue.com/property/Documents/SaveOurHomes.pdf

Save Our Homes and portability guide (PT-112), Florida DOR

floridarevenue.com/property/Documents/pt112.pdf

Homestead rental rule, F.S. 196.061

flsenate.gov/Laws/Statutes/2025/196.061

Homestead exemption, Miami-Dade Property Appraiser

miamidadepa.gov/pa/exemption/homestead.page

Portability, Miami-Dade Property Appraiser

miamidadepa.gov/pa/benefit/portability.page

Online exemption application, Miami-Dade

apps.miamidadepa.gov/PA.OnlineExemptions

2025 adopted millage chart, Miami-Dade PA

miamidadepa.gov 2025 adopted millage chart

Forms DR-501, DR-501T, Florida DOR

floridarevenue.com/property/Pages/Forms.aspx



LET'S TALK ABOUT YOUR PROPERTY

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