

Q: What is portability?

A: The ability to transfer up to \$500,000 of accumulated Save Our Homes "Savings" from an existing or prior homestead property to a new property established as your homestead within two years of selling or abandoning your existing or prior homestead.

Example:

2007 Certified Market Value from prior homestead	\$250,000
(minus) 2007 Certified Assessed Value from prior homestead	<u>- \$150,000</u>
equals Portable Amount	= \$100,000

Q: Do I have to apply for portability?

A: Yes, if you desire to "port" a benefit from your prior homestead, you must fill out a DR-501T "Transfer of Homestead Assessment Difference" when you file an application for your new homestead exemption. If you have already applied for the homestead exemption, you can download the application, complete, and submit to the Property Appraiser.

Q: When do I apply for portability?

A: If you have an amount to "port" from an existing or prior homestead, **you should apply for Portability when you apply for the new homestead exemption. The deadline is March 1st.**

Q: What happens after I apply?

A: After you apply, **there is nothing else you have to do**. Upon receipt of your application, we will send it to the Property Appraiser of your previous homestead. Then, your previous Property Appraiser will issue a "Certificate of Portability" DR-501R which will be mailed back to us (your new Property Appraiser) for us to calculate your portability amount and apply the benefit to your new parcel value.

Q: How will I know that I qualified for Portability?

A: If you do not qualify based on the DR-501R we receive from your previous Property Appraiser, we will notify you by July 1st of the applicable tax year. No notice is mailed if you qualify. You will find, listed on our website, the value difference due to the Portability benefit being applied.

Q: Where on the website will I see the portability amount?

A: On the "Value Summary" portion for your parcel record, look at the line titled "Portability Amount Applied", it will state either Yes or No. If your Portability was granted, it will show yes and the amount of portability applied (subtracted from your Just Value).

Q: What happens if I am not approved?

A: After receiving the denial letter for portability, we encourage you to contact our office to discuss the reason for denial. If you disagree, you may file a petition with the Value Adjustment Board within 30 days of the date of the denial.

Q: Can I also apply for additional exemptions such as widows/ widowers, disability or senior exemption if I have portability?

A: Yes.

Q: What is the maximum amount I can transfer or “port” to my new property?

A: \$500,000 is the maximum amount you can transfer or “port”.

Q: What will my \$\$\$ SAVINGS be?

A: We have designed an easy to use calculator that shows the calculations and savings you could potentially bring to your new homestead property. Try our Tax Estimator at <http://vwebtpp.ocpafl.org/TaxEstimator/Search.aspx>

Q: When does “Portability” go into effect?

A: 2008 is the first year anyone will be able to apply for portability.

Q: If I sold my property in 2006 can I qualify for portability?

A: No, the law only allows portability for property that had a homestead exemption in 2007 forward.

Q: After I’ve sold or abandoned my prior homestead, how long do I have to use my portability?

A: The law allows up to 2 years to transfer the portability benefit - starting in 2007. An example of the 2 year window is if you are applying for homestead for 2012 on the new property, you must have had homestead and a portability amount on your old property in 2010 or 2011 in order to be able to transfer any portability benefit.

Q: Do I have to sell my home before I can qualify for portability?

A: No, you only need to abandon your existing homestead, meaning you may still own the property but no longer receive an exemption on the property for the year you are attempting to get portability. Should you abandon your homestead, or move, notify this office as soon as possible.

Q: Do I have to purchase a new property to get the portability benefit?

A: No, if you already own another property (2nd home, beach house, etc.) you can abandon the homestead from the old property and apply for homestead and the portability benefit on the new property.

Q: I owned a property with another person. I moved and established another homestead; however, they still live in the original property. Can I transfer or “port” my SOH benefit to my new homestead?

A: No, the law requires the previous exemption be “abandoned” before you can port any of the Save Our Homes benefit. Meaning, another person can’t still be receiving the old exemption. Other circumstances could exist that would alter this situation. Contact our Customer Service Department (407) 836-5044 for clarification of your specific situation.

Q: I owned a property with my ex-husband. I was awarded the house in the divorce. I sold it in 2007 and purchased a new home that I will homestead. My ex-husband also purchased a new home that he will homestead. Since I was awarded the house in the divorce is my ex-husband eligible to apply for any of the portability? And, how will the portability amount be split or divided between our new homesteads?

A: The new legislation requires that the portability amount be divided equally among the recipients (owners) of the homestead exemption as of January 1. Other circumstances could exist that would alter this situation. Such as: Was the divorce final in 2006 or in 2007? Contact our Customer Service Department (407) 836-5044 for clarification of your specific situation.

Q: I own a property that has three (3) people receiving the homestead. One owner has a 60% interest. The other two owners have a 20% interest each. If we sell and apply for portability, how will the portability amount be split or divided between our new homesteads?

A: The new legislation requires that the portability amount be divided according to their specific ownership interest between the new homesteads.

Q: Can I “port” a savings from another state?

A: No, portability applies only if you had a State of Florida homestead exemption in 2007 to present.

Q: How many times in one (1) year can I use portability?

A: One time per year.

Q: **What is the formula for the Portability?**

A: The formulas per statute are as follows:

If you are **upsizing (moving to a home of equal or greater value) it is:**

Certified Market Value of **existing** homesteaded property
(minus) Certified Assessed Value of **existing** homesteaded property
(equals) The portable amount (not to exceed \$500,000)

Certified Market Value of **new** homestead property
(minus) Portable amount from **prior** homesteaded property
(equals) New assessed value for **new** homesteaded property

If you are **downsizing (moving to home of lesser value) it is:**

Market value of **new** homestead
(divided by) Market value of **prior** homestead
(multiplied by) Assessed value of **prior** homestead
(equals) Assessed value of **new** homestead