

FAQs – Citrus County Property Appraiser 10% Annual Assessment Cap for Non-Homestead Properties

Rev B 021208

Q. What types of property are included?

A. This benefit applies to non-homestead residential property as well as certain other residential and non-residential property. It could, for instance, be vacation or second home properties, or it could be commercial properties, vacant land or rental properties.

Q. How does this benefit it work?

A. The year 2008 is the baseline period; the 10% assessment cap will become effective for the 2009 tax year. Owners of properties qualifying for this benefit may be required to apply for it by March 1 of each year, starting in 2009. Currently, this has not yet been determined by the Department of Revenue.

Q. Will my taxes be reduced?

A. The cap assures that the assessed value of your non-homestead property will not increase more than 10% per year. The actual dollar amount of taxes you pay depends on the millage levied by local taxing authorities and certain other non-ad valorem assessments.

This 10% cap will not apply to school district millage.