

## **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.