BRIEFING

Amendment 1 – Proposed Homestead Exemption Benefits Relatively Few Floridians and Will Likely Increase Taxes on Everyone Else

SEPTEMBER 2018

Floridians will be voting on as many as 13 state constitutional amendments on November 6, 2018.[1] The first on the list, Amendment 1 (A1), would create a new $25,000 homestead exemption from property taxes. While voting for A1 will have surface appeal to some voters, Florida TaxWatch research shows that Floridians should vote against A1 for several reasons, including the fact that A1 benefits only a small percentage of Floridians, it will inevitably lead to higher taxes for nearly everyone, and it will further exacerbate the tax shift from homestead to non-homestead property.

The new homestead exemption would apply to the portion of a home's value from $100,000 to $125,000. This would be in addition to the two $25,000 homestead exemptions that currently exist, which exempt the portion of home values between $0 and $25,000 and $50,000 and $75,000. The first exemption applies to all taxes, the second and proposed third exemption do not apply to school taxes.

At the current average non-school millage rate, it is estimated that the new exemption would be worth $644.7 million in the first tax year, 2019 (FY2019-20). The estimated "savings" would increase to $662.5 million in FY2020-21 and $680.7 million in FY2021-22.[2]

1 Depending on the outcome of legal challenges to several of the amendments.

2 Revenue Estimating Conference, impact analysis for HJR 7105, June 14, 2017.

Summary of Amendment Impact

- 43 percent of homesteads, 76 percent of all properties, and 71 percent of Florida families would not benefit from the exemption
- Local governments are highly likely to increase taxes to make up for the loss in revenue, resulting in widespread negative impacts to all residents
- Rather than being real tax reform, this amendment simply exacerbates the tax shift from homestead to non-homestead property

But these estimated savings require a closer look. Local governments are highly unlikely to allow that much revenue to disappear without moving to replace it, and therefore someone is going to have to pay for that replacement. And since this will put upward pressure on millage rates, the actual savings for those that can use the exemption will be less than the above amounts.

Who Benefits from Amendment 1?

Because the new exemption only applies to the value of a home between $100,000 and $125,000, nearly half (43 percent) of all homesteads in Florida will not receive any benefit from the new exemption. This varies significantly by county, ranging from 10.3 percent of homesteads in Monroe County to 93.1 percent of homesteads in Dixie County that would get no benefit. Appendix A shows the impact on each county in Florida.

In more than half of Florida's counties, more than half of the homesteads will receive no benefit. A1 will benefit higher-priced homes at the expense of lower-priced homes, and since the exemption is based on assessed, not market value, a home that has been protected under Save Our Homes could be worth far more than $100,000 and not qualify for the exemption.

Furthermore, because homes assessed at between $100,000 and $125,000 would only receive partial benefit, less than half (44.7 percent) of all homesteads will receive the full $25,000 benefit (approximately $270 in tax savings).

This limited application means that 76 percent of all real properties in the state will not benefit from A1 at all. This includes nearly half of all homesteads, all commercial property and vacant land, all renters, and all non-homestead homes.

Statewide, 71 percent of all Florida resident families will receive no benefit from A1,[3] and if a resident does not benefit, they will very likely end up paying more in increased property taxes or other local tax and fee increases.

A1 Will Result in Local Property Tax Hikes

Property tax cuts are different than other tax cuts, since millage (tax) rates are set by each local government annually. Because of this, large property tax exemptions (or assessment reductions) generally lead to a shifting of tax burden, as taxes on those that do not get the exemption(s) rise to at least partially recoup the tax savings of those who do. Increased millage rates also mean that those who qualify for the exemption do not receive all the expected tax savings. When exemptions are granted, the rolled back rate may be a "rolled up rate" to make up for lost revenue, without being characterized as a tax increase. This reduces the expected benefit and increases taxes on everyone else.

3 Based on the number of homesteads expected to qualify for the exemption (2.436 million) divided by the state Demographic Estimating Conference's estimate of total Florida households in FY2019-20 (8.516 million).

As one property appraiser put it: "It's kind of estimated that about 50 percent of the state would benefit from it [A1]. But remember, when someone benefits, someone has to pick up the tab."[4]

The 2017 Legislature already passed a bill (HB 7107) that would implement Amendment 1 should it be approved. The bill provides that the "rolled back rate" used by local governments in FY2019-20 must be calculated as if the tax base not had been reduced by the increased homestead exemption. This calculation of the rolled back rate would also apply to the maximum millage limitations passed by the Legislature in 2007.[5] This would make it much more difficult to make up for the lost value by adjusting the millage rate, helping to reduce the tax shift and the tax increase on those who do not qualify for the exemption; however, the provision is only for the first year. The following year, the taxable value loss from the new homestead exemption would be included, resulting in higher rolled back rates. The average statewide millage increase needed to recoup the entire loss would be .324 mills (from 10.8 to 11.124 mills statewide average), and the tax increase could be as high as 7 percent in individual counties.[6]

This means that 76 percent of all properties, including all non-homestead properties and 43 percent of homesteads, will see a tax increase by no later than the second year. If local governments recoup all the losses from A1 in the second year, it would be a tax increase of as much as $67 per $100,000 of taxable value.

In addition, local governments have shown that they can achieve the supermajority vote requirement to exceed the maximum millage. In the last couple of years, with property values and new construction rising, relatively few local governments exceeded the maximum millage: 51 (9.9 percent) in 2015 and 74 (12.9 percent) in 2016.[7] If we go back to 2007 and 2008 however, with local governments facing large revenue reductions with even stricter millage requirements, 157 (28.4 percent) and 257 (43.9 percent) local governments voted to override the maximum millage requirements. This included 88 (in 2007) and 50 (in 2008) local governments using unanimous votes to exceed the maximum by more than 10 percent.

It is possible for local governments to recoup some of the revenue loss in the first year with only a majority vote because they are allowed to increase the rolled back rate by the growth in Florida per capita personal income.

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4 Putnam County Property Appraiser Tim Parker quoted in the Palatka Daily News, "Amendment 1 Could Affect Municipalities' Budgets," July 17, 2018

5 Section 200.065 (5), Florida Statutes provides that counties, municipalities, special districts or municipal service taxing units may only levy a the rolled back rate (based on the maximum millage rate allowed in the prior year), adjusted for the change in per capita Florida personal income. Going above this rate requires a supermajority vote. Local governing boards may exceed this rate by up to 10 percent with consent from two-thirds of board members, or an amount greater than 10 percent with consent from all board members.

6 Calculations by Florida TaxWatch, using data from the Florida Revenue Estimating Conference.

7 Florida Department of Revenue, Maximum Millage Compliance Reports.

Assuming income growth of 3 percent, a majority vote in the first year after A1 could result in:

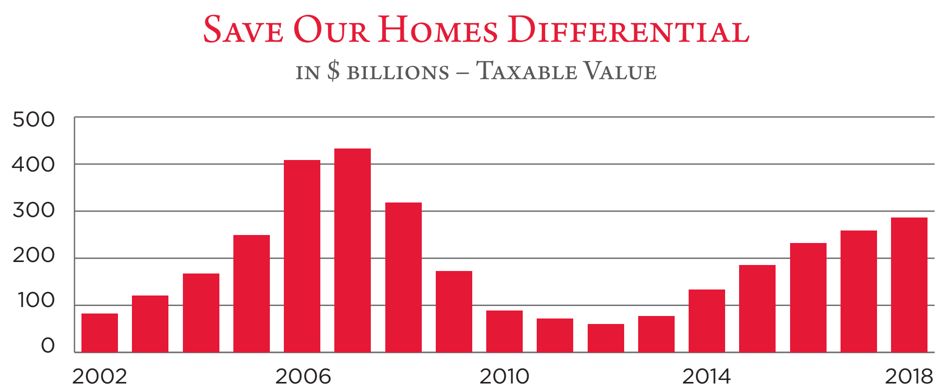
- For a homestead with a $300,000 taxable value: a decrease in tax savings of $75
- For a homestead with a $100,000 taxable value: a $30 tax increase
- For a non-homestead property with a $300,000 taxable value: a $90 tax increase

By the second year of A1, the tax increase will become larger. Even local governments concede tax increases would be in store. The Florida League of Cities says A1 is not fair, calling it a tax shift that "means higher taxes for millions of Floridians."[8]

Increasing the Multi-Billion Dollar Tax Shift to Non-Homestead Properties

Florida's property tax system already significantly favors homestead properties at the expense of all other properties in the state. This is largely due to the Save Our Homes (SOH) amendment which was passed in 1992 and was implemented in 1994. SOH limits the annual growth in homestead assessments to the lesser of 3 percent or inflation.

SOH has created an inequitable property tax system in Florida. Not only can similarly situated homeowners have very different tax bills, but SOH also shifted billions of dollars in taxes from homestead to non-homestead property. This is because SOH does not really limit total taxes, it only limits assessments on one segment of taxpayers. This is especially true during times of rapid property value growth, such as the period from 2002 to 2007. During this time, the total market value of homestead property in Florida nearly doubled; however, with low inflation, the SOH cap ranged from 1.6 percent to 3.0 percent, limiting the growth in assessments.[9] This resulted in a five-fold increase in the SOH taxable value differential, growing from $82 billion in 2002 to $433 billion in 2007 (see chart below). Based on the statewide average total millage rate, the SOH differential was worth $7.8 billion in property taxes in 2007 and a cumulative $28.5 billion over the six years.



8 http://www.floridaleagueofcities.com/Amendment1

9 Florida Department of Revenue, "Florida Property Tax Valuation and Income Limitation Rates."

Did this SOH limitation reduce the property tax revenue of Florida schools and local governments? No. Total property taxes levies more than doubled from $14.3 billion in 2000 to $30.4 billion in 2007, a staggering 112.8 percent increase. This property tax increase was borne almost entirely by non-homestead properties (along with new homeowners and homeowners that moved).[10] The Legislative Office of Economic and Demographic Research stated in 2007 that "Homesteaders are shielded from the full impact of tax increases at the expense of non-homesteaders."[11]

Comparing the growth in the tax burdens of a similar homestead and non-homestead property from 2000 to 2007 highlights this fact:[12]

Growth in Average Tax Bills for Different Classes of Properties

All w/ Taxable Value of $200,000 in 2000 // 2000-2007

	2000	2001	2002	2003	2004	2005	2006	2007	Total $ Growth	Total % Growth
Homestead Property										
Taxable Value	200,000	231,750	235,458	241,109	245,690	253,061	260,653	267,169	67,169	33.6%
Tax Bill	4,200	4309	4333	4443	4456	4465	4378	4156	-44	-1.1%
Non-Homestead Residential										
Taxable Value	200,000	224,000	256,717	297,370	348,223	400,807	559,629	615,459	415,459	207.7%
Tax Bill	4,200	4,668	5,286	6,114	7,031	7,848	10,398	10,561	6,361	151.5%
Non-Homestead Commercial										
Taxable Value	200,000	218,000	232,929	251,165	275,343	346,671	414,063	453,888	253,888	126.9%
Tax Bill	4,200	4,543	4,796	5,164	5,559	6,788	7,693	7,789	3,589	85.4%
All Non-Homestead										
Taxable Value	200,000	220,778	243,941	272,555	309,082	371,732	481,451	528,685	328,685	164.3%
Tax Bill	4,200	4,601	5,023	5,604	6,240	7,279	8,945	9,072	4,872	116.0%

Homestead property begins with an assessed value of $225,000 and the assessments are increased by the SOH homes cap (1.6% to 3.0%). The $25,000 homestead exemption is applied. Non-homestead property begins with an assessed and taxable value of $200,000 (there is no exmeption). Non-Homestead assessments are increased by growth in average statewide assessment for each class of property. Tax bills calculated applying the average statewide millage rates to the taxable value.Source: Florida TaxWatch, calculated using data from the Florida Dept. of Revenue and the Revenue Estimating Conference.

The table above shows the growth in the tax bills of two properties, both with a taxable value of $200,000 in 2000, using the Save Our Homes assessment cap (ranging from 1.6 percent to 3.0 percent) and the actual statewide average non-homestead assessment growth (ranging from 9.8 percent to 25.9 percent). Both properties had a tax bill of $4,200 in 2000.[13] The homestead tax bill decreased by $44 (-1.1 percent) over the seven years, while the average non-homestead tax bill more than doubled, increasing by $4,872 (116.0 percent).[14]

10 Save Our Homes benefits were not portable at that time, meaning that if a homeowner moved, their new home would be assessed at full market value. Portability (up to $500,000 in assessed value) was adopted by the voters in 2008

11 Legislative Office of Economic and Demographic Research, "Florida's property Tax Study Interim Report," February 2007.

12 2007 was the year the Legislature enacted millage reduction and the year before non-homestead market values began to fall.

13 This calculation does not consider the $25,000 homestead exemption, which would have further reduced the homestead tax bill.

14 Using average statewide millage rates contained in the 2017 Florida Tax Handbook, produced by the Florida Revenue Estimating Conference.

The tax increase is even more pronounced for non-homestead residential properties, with the average tax bill increasing by $6,361 (151.5 percent). While the homestead property with a $4,200 tax bill in 2000 had a bill of $4,075 in 2007, the non-homestead residential property's tax bill grew from $4,200 to $10,561.

The skyrocketing property values of the housing bubble allowed local governments to reap significant revenue windfalls while maintaining or often reducing millage rates. While SOH certainly helped hold down taxes for homesteads, it is likely it did nothing to hold down total property taxes, and likely resulted in taxes rising faster than they would have without SOH. This is because SOH insulates homestead property owners from local government budget decisions.[15]

The visibility and awareness of the taxes being paid has been reduced, potentially leading to an over-demand of services.[16] As property values rose, local governments could finance larger budgets at constant or even decreasing millage rates.[17]

This rapidly increasing property tax revenue, along with the growing objections of businesses, landlords, snowbirds, and owners of second homes led to the acknowledgment by state elected officials that Florida was having a property tax crisis. While they were right that it was a crisis, the nature of the crisis was misinterpreted. Instead of focusing on the inequities caused by SOH and the rapidly increasing non-homestead tax burden, there was a focus on further reducing homesteaders (i.e. voters) taxes. This is despite SOH having "the practical effect of producing real tax bills that are lower today than they were in 1994 for those homesteads that have been protected since then, assuming adjustments for inflation."[18]

The Legislature brought Amendment 1 to the ballot in 2008 and the voters approved it, which made the shift even worse. While it contained a 10 percent assessment cap for non-homestead properties, Amendment 1 also included an additional $25,000 homestead exemption and "portability" for SOH benefits which only benefit homestead property.[19] "Portability increasingly shifts the tax burden from longer-term residents to newer, less affluent, homeowners and to non-homestead properties".[20]

15 Florida TaxWatch, "Amendment 1 on Property Taxes is Not True Reform and is Likely to Do More Harm than Good," January 2008.

16 Legislative Office of Economic and Demographic Research, "Florida's Property Tax Study Interim Report," February 2007.

17 Florida Senate, Property Tax Update, September 2011.

18 Legislative Office of Economic and Demographic Research, "Florida's Property Tax Study Interim Report," February 2007.

19 Amendment 1 also included a $25,000 exemption for tangible personal property, a benefit for commercial non-homestead property.

20 University of Florida, "Analytical Services Relating to Property Taxation," July 2007. Commissioned by the Florida Legislature.

A1 Could Also Lead to Other Local Tax and Fee Increases

A1 could lead to a number of local non-property tax/fee hikes which would apply to everyone, even those benefiting from the new homestead exemption. This is especially likely in the first year under A1, when it is harder to raise millage rates. There is precedent for such an outcome. A 2006 Florida TaxWatch report found that in the first ten years of Save Our Homes, collections increased for: special assessments by 171%; charges for services by 200%; licenses and permits by 116%; and non-property taxes by 97%.

Starting with the second year, when the rolled-back rate can include the effect of A1, local governments will likely increase the millage rate to at least partially recoup lost property tax revenue. This could result in increased property taxes on top of increased non-ad valorem taxes and fees.

Conclusion

Everyone loves a tax cut, but Amendment 1 will only reduce property taxes for some, while most Floridians will face an increase in their taxes (or rents). Florida's local governments (cities, counties, special districts) will be faced with reduced revenues of $650 million annually from the proposed homestead exemption. This would result in reduced services for citizens unless they act to increase millage rates or other revenue sources.

Florida has an inequitable property tax system that disproportionately burdens renters, businesses and other non-homestead property owners. On average, non-homestead property is taxed at 91 percent of its just value, while SOH and numerous exemptions result in homestead property being taxed at 53 percent of its value. As long as property values rise, those inequities will continue to grow and A1 will add to the problem.

A1 Would Create Even More Inequity in Property Taxes

	Homestead		Non-Homestead Residential		Non-Homestead Commercial		All Non-Homestead	
	Billion $	% of JV	Billion $	% of JV	Billion $	% of JV	Billion $	% of JV
Just Value	$1,018.1		$662.8		$498.8		$1,161.6	
Assessed Value	$757.1	74.4%	$622.9	94.0%	$453.8	91.0%	$1,076.7	92.7%
Taxable Value*	$544.3	53.5%	$620.0	93.5%	$437.6	87.7%	$1,057.6	91.0%

* "County" taxable value, which applies to all taxing jurisdictions except school districts. School taxable value is approximately 10 percent higher, since certain taxable value reductions don't apply to school taxes, such as the 10% homestead cap and the 2nd homestead exemption. Save Our Homes does apply to school taxes.

Amendment 1 is not real tax reform, it is a tax shift from those that already have the lowest property tax burden to those with the highest. It will create winners and losers; both non-homestead property owners (such as business and renters) and homesteaded properties worth less than $100k lose, while only a small percentage of property owners (26 percent) and just over half of homestead homeowners (57 percent) gain anything.

All non-homestead properties, as well as 43 percent of homesteads,[21] will likely see a tax increase by no later than the second year.

In addition, the only property tax protection currently afforded most non-homestead property—the 10 percent assessment cap—will be repealed if Amendment 2 is not approved by the voters.[22] That would make a bad situation even worse, exacerbating Florida's tax-shifting property tax system. Further reducing the taxable value of homesteads will further burden the most burdened.

Only 29 percent of Florida families will benefit from the proposed homestead exemption and the rest will likely face tax increases. Those who can least afford it will lose (homes under $100k, renters, low-income Floridians, seniors, small businesses), and the increase in property taxes on businesses will be felt by everyone, as it will be passed on to customers and employees.

Florida TaxWatch recommends a "No" vote on Amendment 1.

21 These are the homeowners who do not receive any benefit from A1 because their homes are assessed at less than $100,000.

22 See Florida TaxWatch's "Repeal of the Non-Homestead Exemption Cap Could Create a Huge Tax Increase and the Tax Shift Would Grow Rapidly," May 2018.

Appendix A - Amendment 1 Impact by County

	Percent of Homesteads			Avg. Value of Exemption for Those Benefiting	Average Individual Tax Savings	Total Tax Savings	Property Tax Increase Needed to Recoup $	
	Getting New Exemption	Not Getting Exemption	Getting Full $25K Exemption				Mills	Percent
Alachua	55.2%	44.8%	41.6%	$21,850	$363	$9,315,777	0.618	4.26%
Baker	36.3%	63.7%	23.2%	$20,143	$243	$450,677	0.497	5.11%
Bay	53.9%	46.1%	40.7%	$21,759	$160	$3,181,381	0.194	3.03%
Bradford	25.1%	74.9%	16.1%	$20,268	$262	$360,177	0.393	3.75%
Brevard	48.1%	51.9%	35.7%	$21,664	$267	$18,512,555	0.479	4.48%
Broward	63.6%	36.4%	53.5%	$22,937	$329	$80,466,119	0.404	3.07%
Calhoun	17.7%	82.3%	10.5%	$19,471	$254	$123,850	0.297	2.92%
Charlotte	52.4%	47.6%	39.2%	$21,759	$250	$6,311,427	0.360	3.60%
Citrus	34.2%	65.8%	23.6%	$20,822	$238	$3,336,380	0.360	3.79%
Clay	58.7%	41.3%	41.4%	$21,156	$216	$5,855,717	0.552	6.40%
Collier	81.5%	18.5%	72.3%	$23,540	$149	$10,435,083	0.107	1.79%
Columbia	32.4%	67.6%	21.1%	$20,354	$273	$1,183,380	0.479	4.38%
Dade	63.8%	36.2%	52.2%	$22,686	$300	$78,363,217	0.239	1.99%
Desoto	22.8%	77.2%	14.5%	$19,994	$280	$326,212	0.189	1.69%
Dixie	6.9%	93.1%	3.9%	$19,144	$350	$92,322	0.175	1.25%
Duval	53.7%	46.3%	40.5%	$21,850	$295	$28,258,385	0.427	3.62%
Escambia	40.8%	59.2%	25.9%	$20,178	$211	$5,231,024	0.294	3.48%
Flagler	69.6%	30.4%	47.3%	$20,969	$311	$5,803,564	0.665	5.35%
Franklin	40.2%	59.8%	31.1%	$22,036	$198	$233,992	0.119	1.51%
Gadsden	26.9%	73.1%	16.4%	$19,557	$259	$614,892	0.436	4.21%
Gilchrist	24.4%	75.6%	13.8%	$19,247	$283	$271,720	0.404	3.57%
Glades	22.3%	77.7%	13.4%	$19,361	$324	$144,152	0.225	1.74%
Gulf	32.7%	67.3%	24.3%	$21,599	$220	$241,924	0.127	1.44%
Hamilton	13.8%	86.2%	7.4%	$18,358	$276	$81,356	0.101	0.92%
Hardee	22.1%	77.9%	13.6%	$20,011	$257	$221,205	0.135	1.31%
Hendry	20.1%	79.9%	12.8%	$20,040	$352	$395,221	0.191	1.36%
Hernando	33.7%	66.3%	19.5%	$19,208	$241	$3,313,929	0.371	3.85%
Highlands	26.8%	73.2%	17.3%	$20,224	$242	$1,365,647	0.258	2.67%
Hillsborough	54.4%	45.6%	41.8%	$22,021	$321	$43,209,209	0.437	3.40%
Holmes	17.1%	82.9%	9.4%	$18,801	$239	$156,279	0.338	3.53%
Indian River	56.2%	43.8%	44.3%	$22,285	$219	$4,729,825	0.253	2.89%
Jackson	22.3%	77.7%	14.8%	$20,396	$222	$458,657	0.294	3.30%
Jefferson	31.4%	68.6%	20.3%	$20,310	$231	$231,564	0.379	4.10%
Lafayette	21.8%	78.2%	12.4%	$19,330	$266	$83,261	0.299	2.81%
Lake	59.1%	40.9%	42.7%	$21,485	$258	$11,545,220	0.552	5.35%
Lee	58.4%	41.6%	47.2%	$22,514	$246	$22,566,722	0.257	2.62%
Leon	65.6%	34.4%	52.6%	$22,559	$290	$10,068,706	0.606	5.21%
Levy	20.9%	79.1%	12.3%	$19,723	$280	$595,611	0.316	2.82%
Liberty	18.4%	81.6%	9.8%	$18,615	$254	$60,603	0.227	2.24%

Madison	17.1%	82.9%	9.6%	$18,761	$289	$170,486	0.244	2.11%
Manatee	65.5%	34.5%	54.0%	$22,805	$223	$11,732,856	0.307	3.44%
Marion	38.5%	61.5%	26.5%	$20,896	$232	$7,516,288	0.429	4.62%
Martin	68.7%	31.3%	60.4%	$23,486	$264	$8,048,618	0.351	3.32%
Monroe	89.6%	10.4%	83.5%	$24,155	$141	$2,121,725	0.072	1.28%
Nassau	64.6%	35.4%	51.4%	$22,438	$246	$3,308,481	0.378	3.84%
Okaloosa	65.0%	35.0%	49.0%	$21,807	$172	$4,651,665	0.265	3.85%
Okeechobee	23.0%	77.0%	14.9%	$20,445	$245	$394,805	0.194	1.98%
Orange	65.4%	34.6%	52.9%	$22,604	$244	$33,314,453	0.236	2.42%
Osceola	49.6%	50.4%	33.9%	$20,795	$235	$5,705,951	0.214	2.28%
Palm Beach	67.7%	32.3%	58.4%	$23,281	$303	$67,563,504	0.339	2.80%
Pasco	48.9%	51.1%	35.5%	$21,546	$258	$14,191,241	0.509	4.92%
Pinellas	51.4%	48.6%	38.6%	$21,738	$328	$36,975,416	0.450	3.43%
Polk	35.7%	64.3%	23.3%	$20,420	$254	$10,281,949	0.286	2.81%
Putnam	19.9%	80.1%	13.3%	$20,497	$307	$1,048,530	0.273	2.22%
Saint Johns	80.2%	19.8%	72.2%	$23,789	$211	$10,397,076	0.382	4.53%
Saint Lucie	46.1%	53.9%	30.4%	$20,561	$414	$12,190,183	0.560	3.38%
Santa Rosa	59.5%	40.5%	43.0%	$21,494	$172	$4,073,268	0.431	6.28%
Sarasota	66.6%	33.4%	54.5%	$22,642	$168	$12,421,422	0.200	2.97%
Seminole	72.0%	28.0%	57.6%	$22,556	$235	$15,803,193	0.473	5.04%
Sumter	78.0%	22.0%	68.9%	$23,616	$155	$5,312,632	0.437	7.04%
Suwannee	21.0%	79.0%	12.8%	$19,901	$265	$484,358	0.268	2.53%
Taylor	17.5%	82.5%	10.7%	$19,930	$241	$190,904	0.137	1.41%
Union	20.4%	79.6%	11.1%	$18,792	$284	$122,439	0.508	4.47%
Volusia	46.1%	53.9%	33.0%	$21,248	$366	$19,920,225	0.571	3.90%
Wakulla	36.6%	63.4%	25.0%	$21,084	$205	$555,258	0.429	5.23%
Walton	53.5%	46.5%	46.3%	$23,303	$122	$1,025,920	0.051	1.04%
Washington	18.8%	81.2%	10.1%	$18,383	$263	$226,548	0.264	2.51%
Statewide	**56.7%**	**43.3%**	**44.7%**	**$22,275**	**$270**	**$647,946,336***	**0.324**	**3.00%**

* Total impact estimate differs slightly from offical state estimate of $644.7 million. That estimate was based on total statwide taxable value loss and average non-school statewide millage rate, This estimate totals the individual counties savings (using average county millage rates.)

Source: Florida TaxWatch claculations using data from the Florida Department of Revenue and the Revenue Estimating Conference.

ABOUT FLORIDA TAXWATCH

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the citizens of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

Florida TaxWatch is supported by voluntary, tax-deductible donations and private grants, and does not accept government funding. Donations provide a solid, lasting foundation that has enabled Florida TaxWatch to bring about a more effective, responsive government that is accountable to the citizens it serves since 1979.

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The findings in this Report are based on the data and sources referenced. Florida TaxWatch research is conducted with every reasonable attempt to verify the accuracy and reliability of the data, and the calculations and assumptions made herein. Please feel free to contact us if you feel that this paper is factually inaccurate.

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