

Property Appraiser of Miami-Dade County

Everything You Need to Know About the Homestead Exemption



HOMESTEAD EXEMPTION AND PROPERTY TAX BENEFITS

The Homestead Exemption is a valuable property tax benefit that can save homeowners up to \$50,000 on their taxable value. The Homestead Exemption includes an additional benefit which limits the annual increase of the assessed value to 3% or the Consumer Price Index (CPI), whichever is less. This benefit is called "Save Our Homes Cap (SOH Cap)", and over time may result in savings of thousands of dollars.

Property owners with Homestead Exemption and an accumulated SOH Cap can apply to transfer (or "Port") the SOH Cap value (up to \$500,000) to a new homestead property. This application is known as the "Transfer of Homestead Assessment Difference", and the annual deadline to file for this benefit and any other property tax exemption is March 1st.

FRAUDULENT OR UNDESERVED HOMESTEAD EXEMPTION

When someone receives an exemption they are not entitled to, he or she is evading the payment of taxes. The burden of the unpaid taxes shifts to the rest of the Miami-Dade County property owners and the affected community services, such as children's education, police, fire rescue and other local services provided to our residents (Ref. Sections 196.161 & 196.011, Florida Statutes).

RENTING YOUR HOME ON JANUARY 1ST

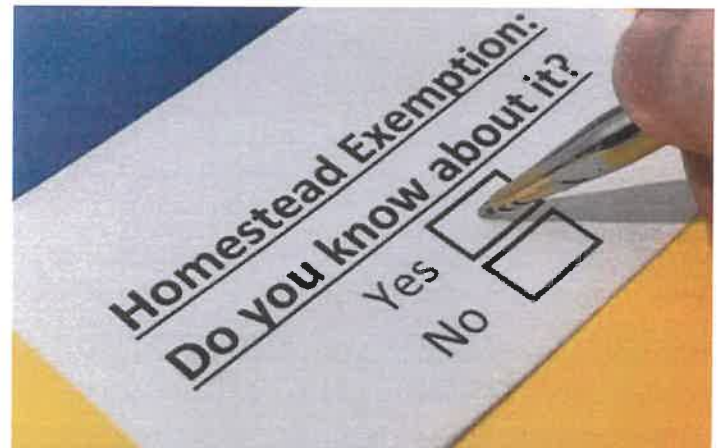
You will not be eligible for Homestead Exemption if your home is rented on January 1st, and you will lose your SOH Cap. However, upon termination of the rental, and subsequently making the property your permanent residence by January 1st of the following year, you must file a new application

on or before March 1st of that year to receive a new Homestead Exemption (Ref. Sections 193.155 & 196.061, Florida Statutes).

RENTING YOUR HOME WHEN YOU HAVE HOMESTEAD EXEMPTION

You may lose your Homestead Exemption and the SOH Cap if you rent your home and have Homestead Exemption. However, state law may allow you to rent your home for a short period of time without affecting your Homestead Exemption (Ref. Section 196.061, Florida Statutes). When renting your home periodically for more than 30 days in two consecutive years, you will be ineligible for the Homestead Exemption or the SOH Cap. For example, if your rent for a total of 35 days in year one and 31 days in year two, you will no longer qualify for the Homestead Exemption and you will lose your SOH Cap (Ref. Sections 193.155, Florida Statutes). Failure to timely report the rental of your home may result in your Homestead Exemption and SOH Cap benefit being collected retroactively plus 50% penalty and 15% interest per year* by way of a recorded lien against your property (Ref. Section 193.155, Florida Statutes).

*If the granting of the benefit is due as a result of a clerical error or omission by the Office of the Property Appraiser, no penalties or interests will be assessed, but the base amount of taxes are still due.



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