



Floridians Pass Real Estate Tax Relief Amendment

Tax Cut Guaranteed by Law. On January 29, 2008, Floridians voted to pass Amendment 1...creating a near perfect real estate environment for anyone wanting to buy a home or property.

This much-needed tax relief amendment bodes extremely well for the Florida real estate market, making now the best time to invest in a new home or property.

Floridians who formerly felt "trapped" in their homes can expect at least some relief from that burden. Here is a run-down of the benefits for Florida home and property owners that Amendment 1 grants*:

1. **Homestead Exemption Doubled** For almost all homeowners, the homestead exemption applied to their primary residence will double, amounting in an average savings to homeowners of \$240 per year.

This new exemption amount applies fully to homeowners whose homes are valued over \$75,000 and partially to homeowners whose homes are valued over \$50,000. It applies only to non-school taxes.

2. **Portability – Take Your Tax Advantages with You** Homeowners can now transfer their "Save Our Homes" tax benefits from their old homes to any new home they may purchase. This applies to homes purchased in 2007 and later and benefits are capped at \$500,000.

If you upsize – buy a home worth *more* than the home you sell – you will apply the dollar value of the benefit from your old home to your new home.

If you downsize – buy a home worth *less* than the home you sell – you will apply the percentage of the benefit from your old home to your new home.

3. **Assessment Cap** Non-homestead property value cannot increase by more than 10% per year. This applies to second homes, vacation homes, business and rental properties. This does not apply if your property is sold.
4. **Business Property Exemption Added** This amendment also creates a new \$25,000 business property exemption, which includes the value of office furniture, computers and other equipment.

These new tax benefits, along with the historically low interest rates we are now enjoying, combine to form an optimal environment for home and property buyers in

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Florida. Real estate is still the best investment you can make. Investing in Florida property – especially in Southwest Florida with its vigorous and growing economy – is one of the smartest moves you can make.

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Want to know more about this new amendment and also find the perfect Florida dream home or investment property? Call our team of real estate professionals today and let us open up a whole new world of Florida living for you. We'll show you our collection of fine homes in waterfront communities, luxury golf and country club communities, as well as our available resort-style ocean front and golf and country club condominiums.

We're always easy to reach at **(239) 261-9050 or toll-free at (800) 562-0233 or chat with us online at: www.NoSnowNaples.com**

**The information contained herein is intended only as general reference. To find out exactly what Amendment 1 may mean for you, please contact your tax professional.*

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