**Things to Know About Your Homestead Exemption**

*“Almost everyone knows about their homestead exemption, but they may not know all of the other benefits of having homestead exemption,” says Ed Brimner, Wakulla County Property Appraiser.*

Having homestead exemption is important to homeowners for tax purposes. However, it provides additional benefits that are just as important. The most well-known rule for those who have a homestead is the “save our homes” rule. This rule limits the yearly increase of the homestead’s taxable value to 3% or the cost-of-living rate, whichever is lower. Having homestead exemption also protects your property from seizure by creditors.

**Save Our Homes**

While there are several additional exemptions available to qualified homeowners, it all begins with the most important -- homestead exemption. This is available to all homeowners who own or are purchasing their home and are using the property as their primary residence. Permanent residency in the homestead must be established by January 1 of the tax year to begin the benefit, and the homeowner should not be receiving a homestead tax benefit from another property within Florida or the United States.

Receiving homestead exemption immediately reduces the taxable value of the property by up to $50,000, which in 2022 equated to over $650 in tax savings for the homeowner. Additionally, the “Save Our Homes” rule will apply which stipulates that the homestead’s taxable value cannot increase by more than 3% each year or by the rate of inflation – whichever is lower. Please note that this limit applies to only the assessed value for homestead and not the rate of taxes. Also, the BOCC or School Board can increase the tax rate which is not controlled by homestead.

Save Our Homes also offers “portability”. If you sell your homestead and purchase a new homestead of equal or greater value, the property value increase of the old homestead that isn’t taxed due to the 3% cap, can be carried over to your new home. Overtime, this benefit can lead to a significant savings in property taxes.

As your Property Appraiser, I am bound by law to appraise your property at just market value as of January 1st of each tax year. Your taxable value is your just market value less any assessment cap limitations and homestead exemptions, as well as additional exemptions you may quality for.

To receive these benefits of homestead exemption, come by the Wakulla County Property Appraiser’s Office to complete a simple application. A member of our staff will be available to assist you and answer any questions. My office is constitutionally mandated to ensure that you receive all exemptions that you are entitled to receive. Homestead applications must be submitted by no later than March 1st after the year you purchased the home to be used as your homestead. Detailed information on homestead exemptions, additional exemption benefits, TRIM notices, and tax bills, as well as a tax estimator, are available on our website at [www.mywakullapa.com](http://www.mywakullapa.com). You may also view property records and valuation information on our site and complete an application for homestead exemption online.

**Protection from Property Seizure**

A benefit most people don’t know is that Homesteaded property cannot be seized by creditors. There is no limit on the value of the property for this protection to apply. (Note - this protection does not apply to a real estate loan on the homesteaded property.)

Here is an example – if someone has a large credit card debt, the debt collectors cannot seize the homesteaded property due to non-payment. If any action concerning your homesteaded property is threatened by a debt collector, I recommend contacting an attorney immediately.

My office is here to serve you. If we can be of assistance, please do not hesitate to contact us at 850-926-0500, or stop by to meet with a member of our staff. You can also visit our updated and continuously improving website for information associated with your property in Wakulla County at [www.mywakullapa.com](http://www.mywakullapa.com).