



# Property Tax Review



November 25, 2025





# Property Taxes



# What Are Property Taxes?

- The assessed value of property times the millage rate
- The amount of money you get taxed based on the value of your home
- These taxes fund essential public services
  - Public Education
  - First Responders
  - Parks, Roads, Community Services, Transportation, Libraries, Other Government Services
  - Special Districts



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# What Is A Millage?

- Mill = \$1 assessed for each \$1,000 of taxable value
- A property valued at \$250,000 pays \$250 per mill
- The property value is set by the Property Appraiser
- Homestead property values
  - Save Our Homes (SOH) – 3% or CPI, whichever is less
  - Other Exemptions
    - Senior Citizens
    - Widow/Widower
    - Totally and Permanently Disabled (Non-Veteran)
    - Veterans/Military/First Responders
    - Historic Property Rehabilitation
    - Nonprofit Organizations
- Non-homestead property – 10% increase cap



# Portability

- SOH allows residents to transfer tax benefits up to \$500,000 from a Florida home with a homestead exemption to a new home within Florida that qualifies for a homestead exemption
  - New residence has a higher market value:  
portability = market value - assessed value of the former home
  - If the new residence has a lower market value, you can transfer a percentage of the difference from old property to new property
- New residence must be established before January 1
- Portability application deadline – March 1



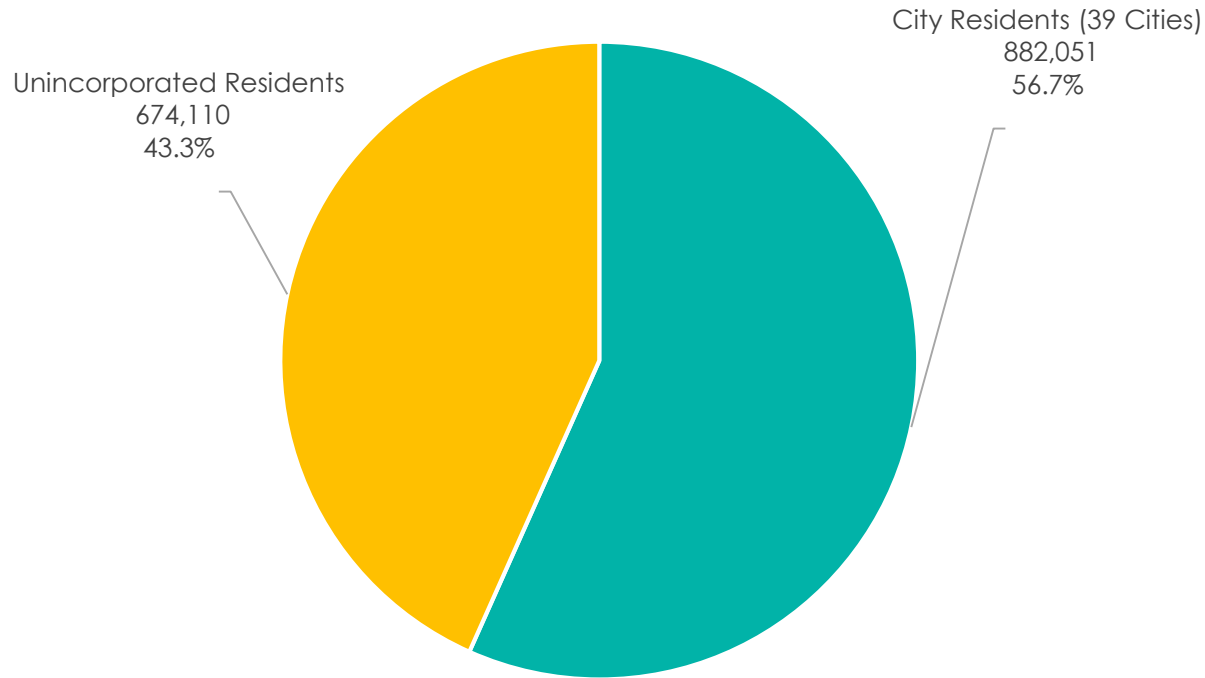




# Palm Beach County Overview



# ➤ Palm Beach County Residents



- 1.6 million people reside in Palm Beach County
- 57% live in 39 cities/municipalities
- 43% live in unincorporated Palm Beach County



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# Taxing Districts

- The County is responsible for four separate taxing districts
- Each district has a unique area and its own separate millage rate
- Funds are not allowed to move between boxes
- There are two voted debt millage rates

- Countywide GO Housing Bond 0.0229
- Countywide GO Waterfront 0.0101



COUNTYWIDE

4.5000

LIBRARIES

0.5491

JUPITER FIRE RESCUE

1.7251

COUNTYWIDE  
FIRE RESCUE

3.4581

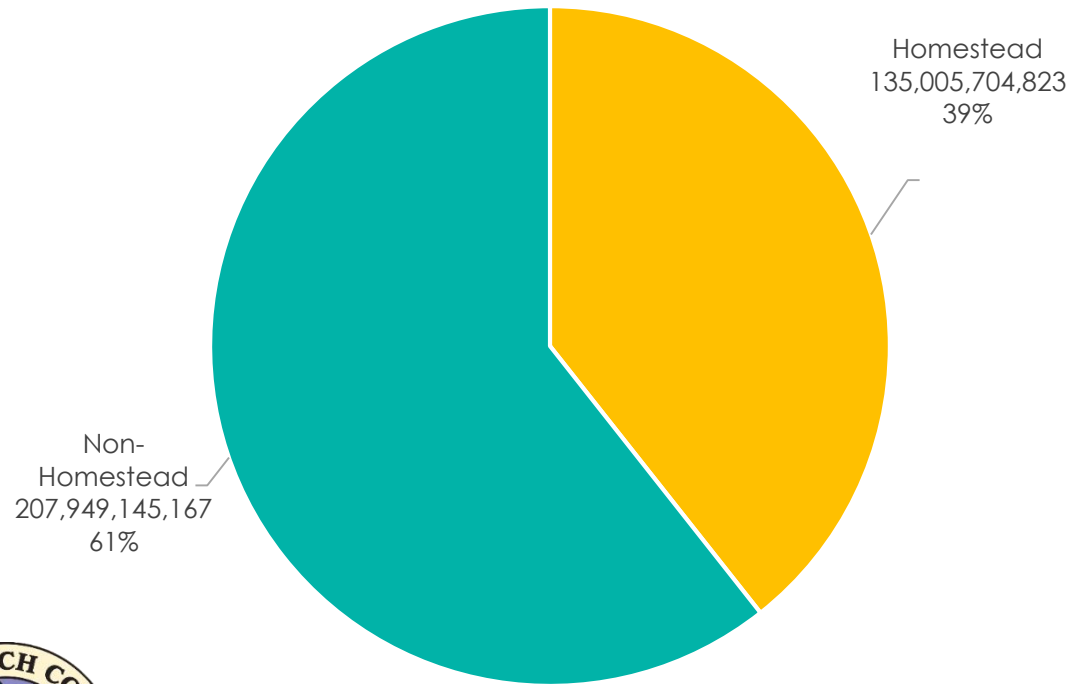


# Taxable Property Values

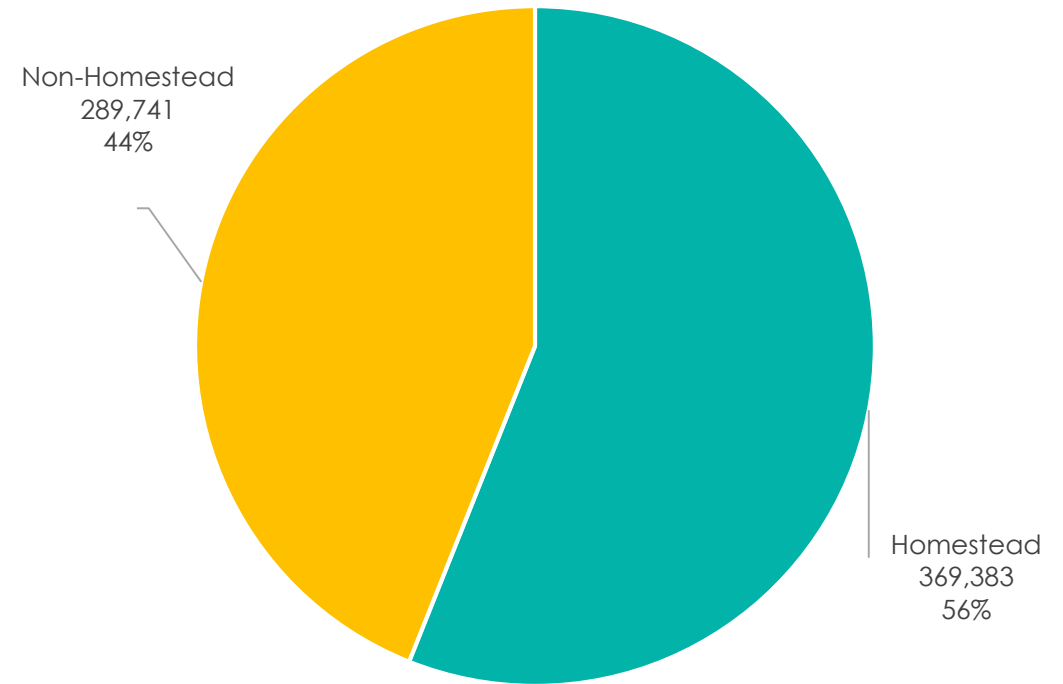
Total Value Countywide: \$342,954,849,990

Total Parcels: 659,124

Taxable Value



Parcel Comparison

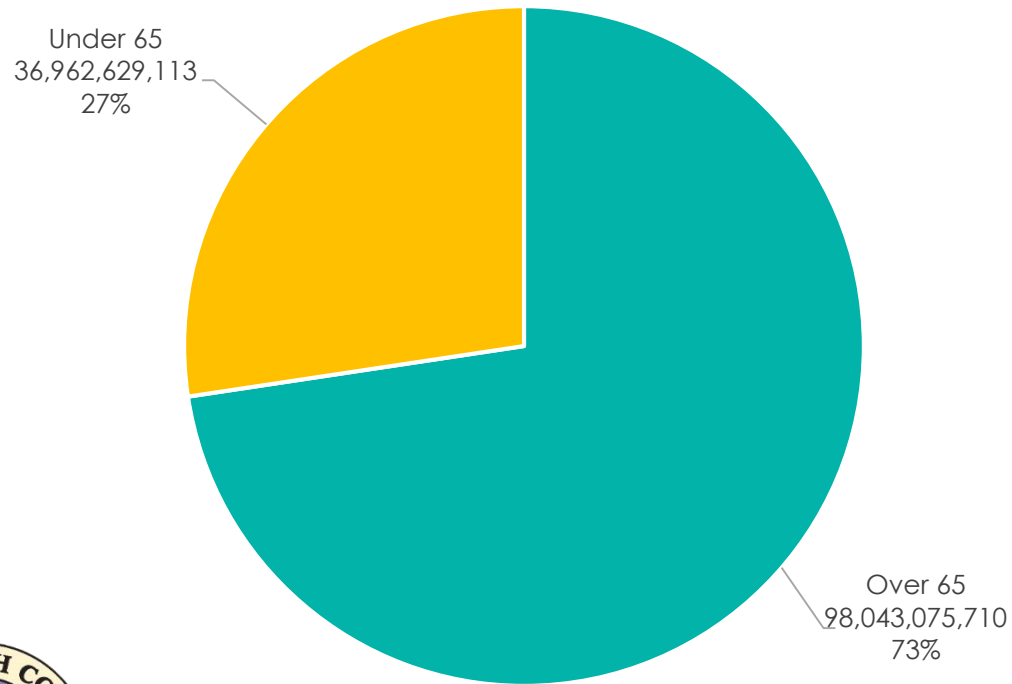


# Homesteaded Property Values

Total Homesteaded Value Countywide: \$135,005,704,823

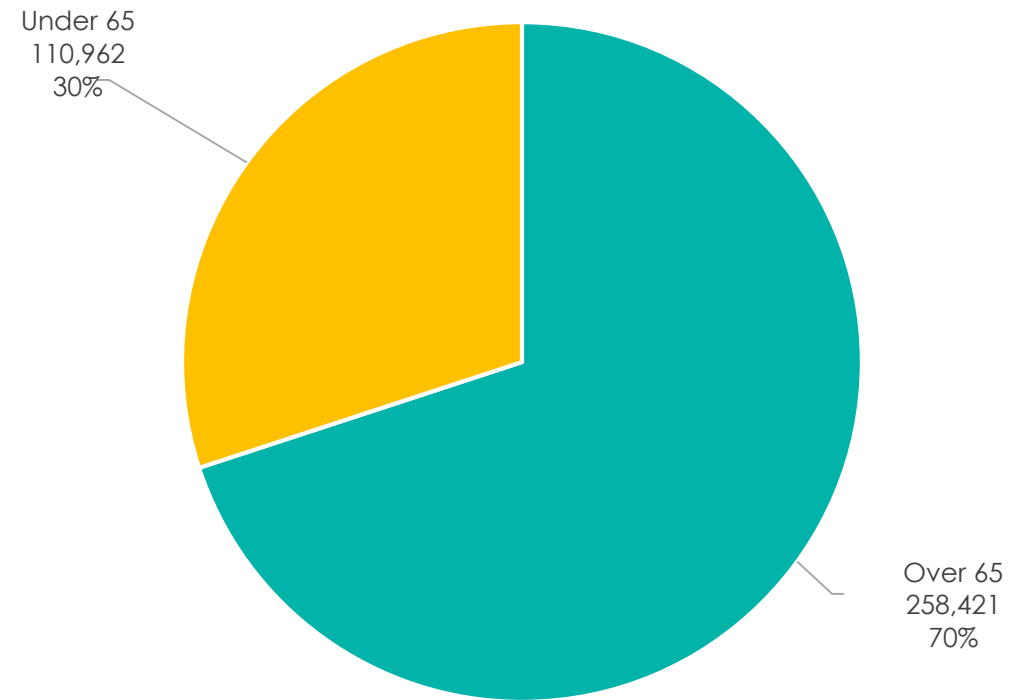
Total Homesteaded Parcels: 369,383

Taxable Value



Of the 73% over 65, \$45,147,381,518, or 46% of taxable value comes from homes valued over \$1 million.

Parcel Comparison



Of the 70% over 65, 15,412 , or 6% of parcels are homes valued over \$1 million.

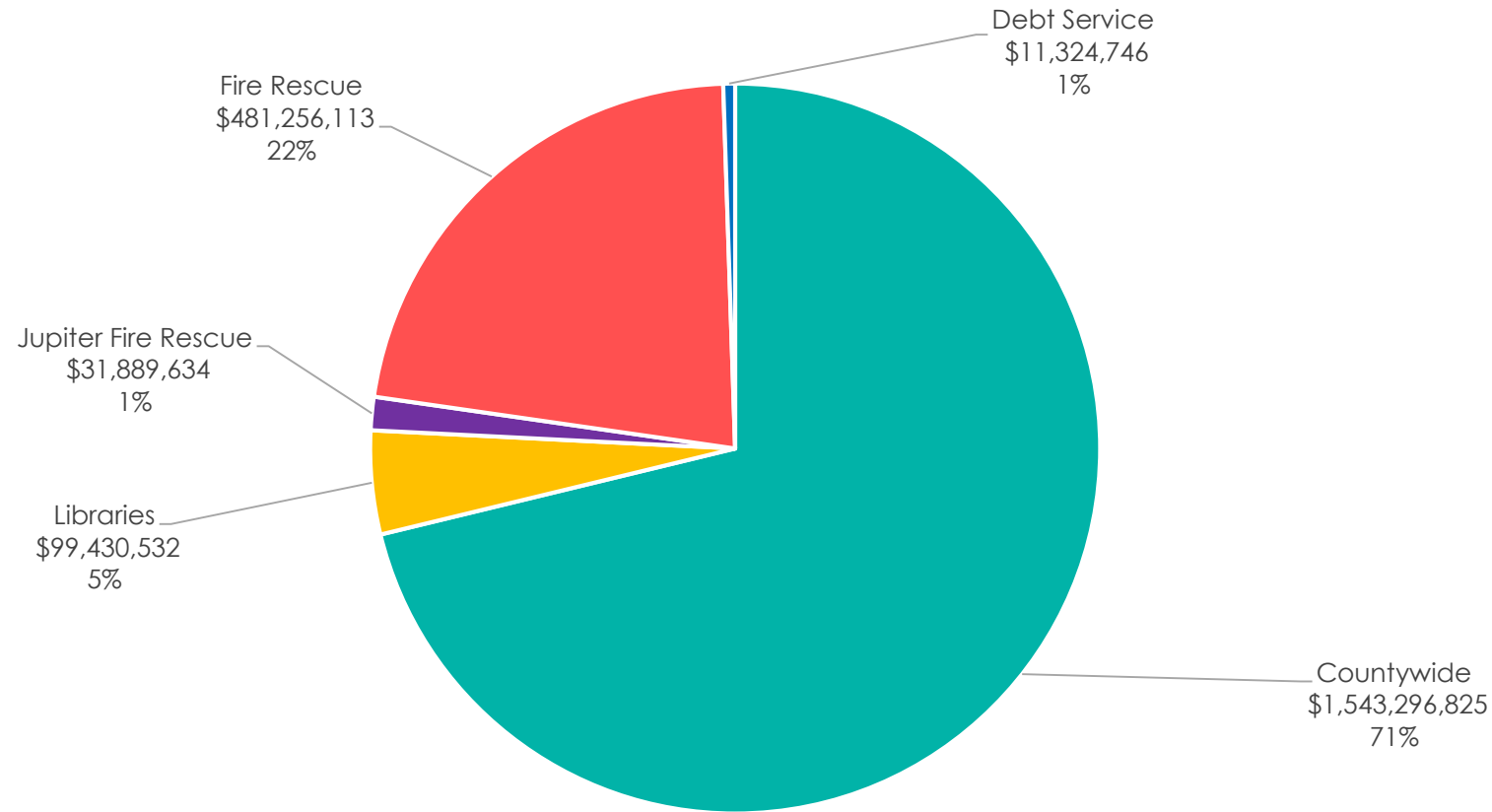


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# Taxing District Revenues

Total Revenues: \$2,167,197,850



# **Other Tax Bill Aspects**

- Schools
- Municipality (If Applicable)
- Children's Services Council
- South Florida Water Management District
- Florida Inland Navigation District
- Health Care District
- Voter-Approved Debt (County/City)



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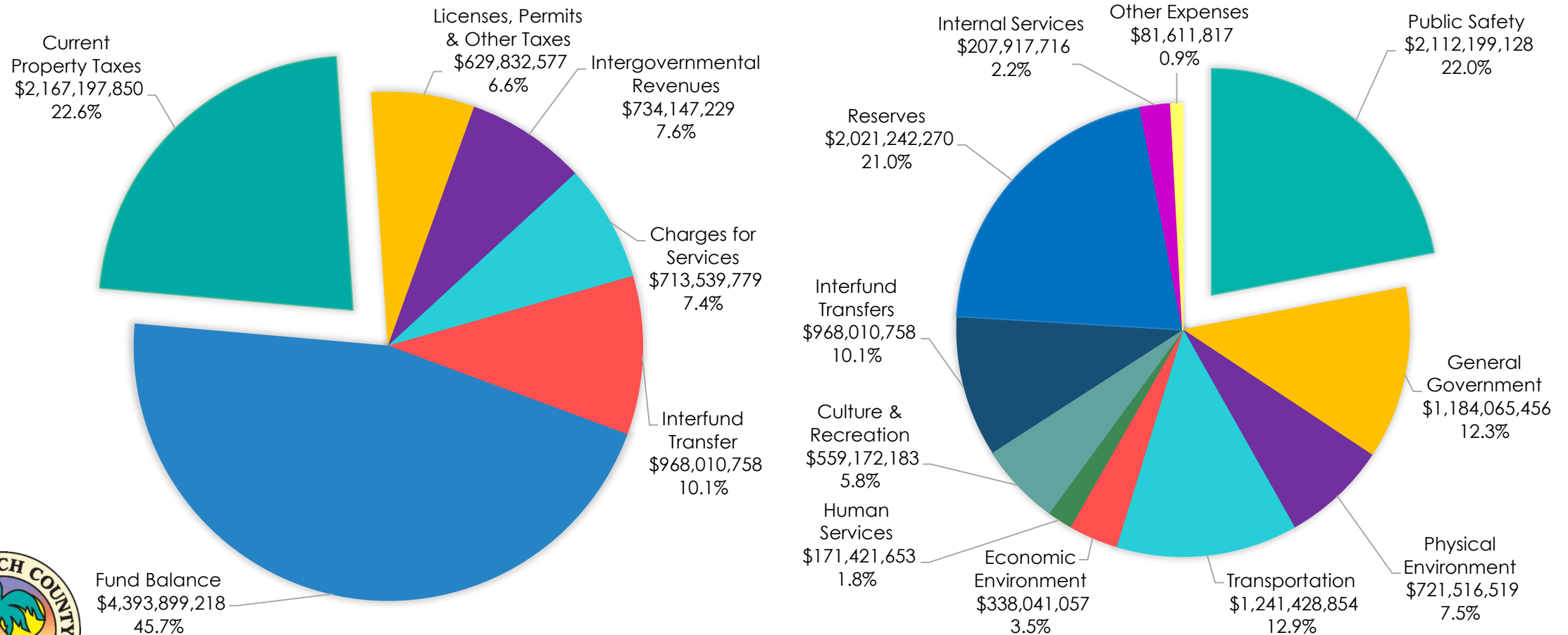
A scenic view of a city skyline at sunset. In the foreground, a long wooden pier with a metal railing extends into the water. The sky is a mix of blue and orange, with scattered clouds. In the background, several buildings are visible, including a large, modern building with a curved facade on the left and several taller, more rectangular buildings on the right.

# FY 2026 Budget



# Revenue and Expenses By Category

Total Budget: \$9,606,627,411

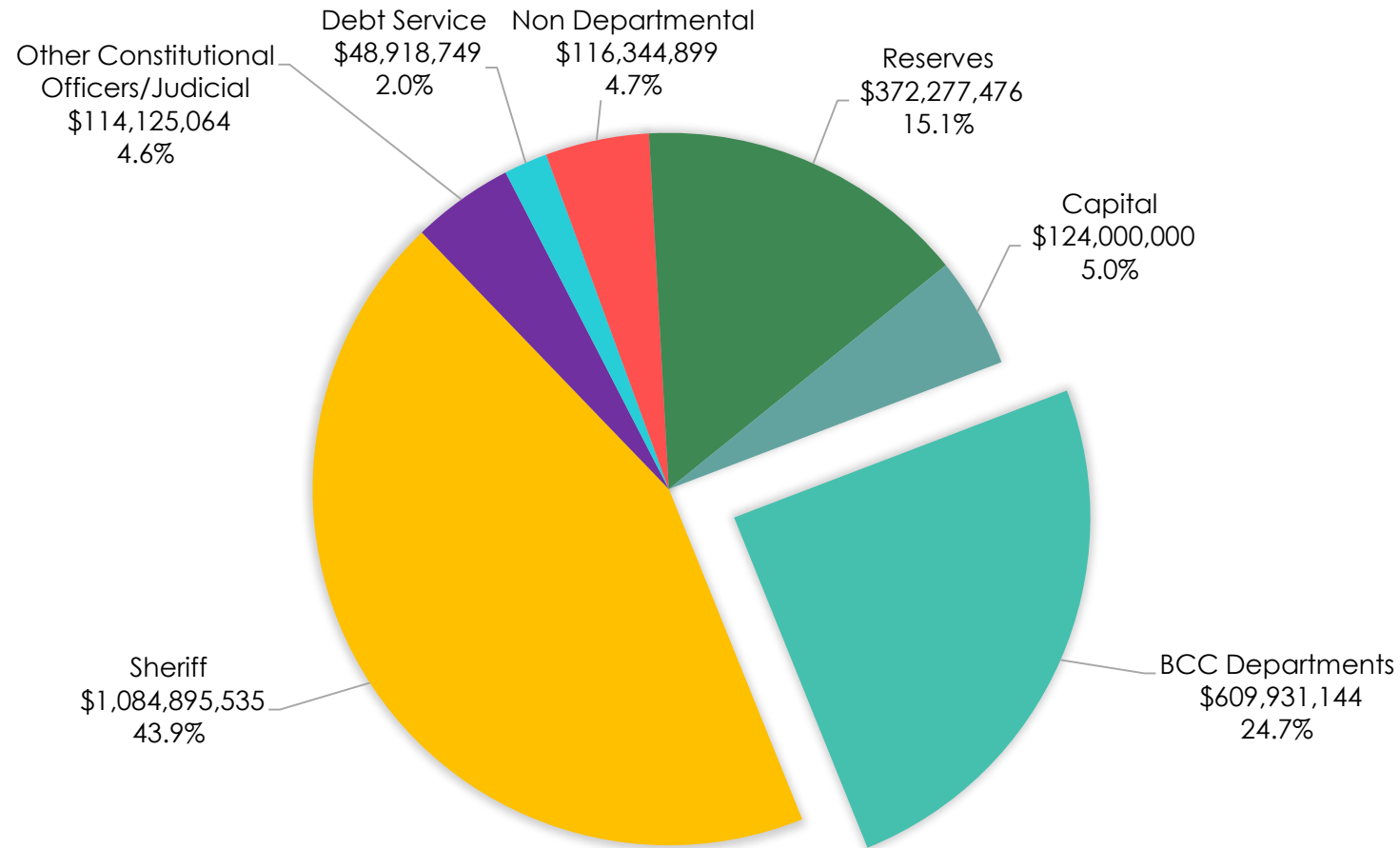


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# FY 2026 General Fund Expenses

General Fund Total: \$2,470,492,867







# **Property Tax Reform Proposals (House)**



# House Proposals

- October 16, 2025 – Memorandum sent from the Office of the Speaker containing eight proposals
- Prohibits law enforcement funding reduction
- Exempts school taxes



# ➤ HJR 201

- Elimination of non-school homestead property taxes
- Proposed by Representative Steele
- County Impact:
  - General Fund                      \$607,525,672                      90% of BCC Depts and Capital
  - Libraries                              \$43,911,415                      44% of Property Taxes
  - Fire Rescue                              \$208,777,235                      43% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$963,577,666



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# HJR 203

- Phases out non-school homestead property taxes over ten years
- \$100,000 additional exemption each year
- Reduced to zero after ten years
- Proposed by Representative Miller
- County Impact Year One:
  - General Fund \$485,722,398 72% of BCC Depts and Capital
  - Libraries \$33,101,303 33% of Property Taxes
  - Fire Rescue \$151,088,865 31% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$201,430,583





# HJR 205

- All Florida residents 65 and older are exempt from paying non-school homestead property taxes
- Proposed by Representative Porras
- County Impact:
  - General Fund                      \$441,193,841                      65% of BCC Depts and Capital
  - Libraries                              \$32,073,926                      32% of Property Taxes
  - Fire Rescue                              \$145,671,867                      30% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$434,128,354



# HJR 207

- New homestead exemption for non-school property taxes equal to 25% of the assessed property value
- Applies to current homeowners and first-time home buyers
- Proposed by Representative Abbott
- County Impact:
  - General Fund                      \$435,274,684                      64% of BCC Depts and Capital
  - Libraries                              \$26,342,878                      26% of Property Taxes
  - Fire Rescue                              \$147,207,223                      31% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$241,349,262



# HJR 209

- If a homesteaded property owner has property insurance, they receive an extra \$100,000 exemption on non-school property taxes
- Proposed by Representative Busatta
- County Impact:
  - General Fund                      \$485,722,398                      72% of BCC Depts and Capital
  - Libraries                              \$33,101,303                      33% of Property Taxes
  - Fire Rescue                              \$151,088,865                      31% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$145,387,903





# HJR 211

- Portability cap eliminated
- Save Our Homes benefit can be transferred in its entirety, even if the new home is valued less than the old home
- Proposed by Representative Overdorf
- County Impact:
  - General Fund                      \$957,167                      0.14% of BCC Depts and Capital
  - Libraries                              \$38,193                      0.04% of Property Taxes
  - Fire Rescue                          \$149,880                      0.03% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$4,917,820



# HJR 213

- Assessed value growth slowed
  - 3% over three years for homesteaded property vs. current 3% per year increase
  - 15% over three years for non-homesteaded property vs. current 10% per year increase
- Proposed by Representative Griffitts
- County Impact:

• General Fund	TBD	TBD% of BCC Depts and Capital
• Libraries	TBD	TBD% of Property Taxes
• Fire Rescue	TBD	TBD% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$109,206,675



# HB 215

- Changes to Statutes
  - Any increase in millage rate requires a 2/3 vote
  - Newly married couples can combine their Save Our Homes benefits
- Proposed by Representative Albert
- County Impact:

• General Fund	\$73,738	0.01% of BCC Depts and Capital
• Libraries	\$1,859	0.002% of Property Taxes
• Fire Rescue	\$4,571	0.001% of Property Taxes
- State Revenue Conference
  - Palm Beach County \$1,607,957






# House Summary

	General Fund	Fire Rescue	County Library
• HJR 201	\$607,525,672	\$208,777,235	\$43,911,415
• HJR 203	\$485,722,398	\$151,088,865	\$33,101,303
• HJR 205	\$441,193,841	\$145,671,867	\$32,073,926
• HJR 207	\$435,274,684	\$147,207,223	\$26,342,878
• HJR 209	\$485,722,398	\$151,088,865	\$33,101,303
• HJR 211	\$957,167	\$149,880	\$38,193
• HJR 213	TBD	TBD	TBD
• HJR 215	\$73,738	\$4,571	\$1,859







# **Property Tax Reform Proposals (Senate)**



# SJR 270/SB 272

- Homesteaded residents 65 or older are exempt from property taxes if they satisfy both conditions:
  1. Lived in the property for at least five years
  2. Yearly household income is less than \$350,000, with an annual cost of living adjustment
- Residents are not exempt from school district levies
- Disabled veterans who are 65 or older but do not qualify for the exemption will continue receiving existing benefits
- Proposed by Senator Bernard
- County Impact:

• General Fund	TBD
• Libraries	TBD
• Fire Rescue	TBD





# SJR 274/SB 276

- Assessments stop after homesteading for 20 continuous years
- Homesteading for at least 30 years qualifies for a 50% homestead exemption
  - Excludes school district taxes
- Those with multiple properties can combine ownership and residency to reach thresholds faster
- Proposed by Senator Bernard
- County Impact:
  - General Fund                      TBD
  - Libraries                              TBD
  - Fire Rescue                        TBD



# SJR 278/SB 280

- If a new homesteaded property was assessed under \$500,000 before a change in ownership, the new assessment can not exceed 150% of the previously assessed value
- Standard homestead assessment rules apply in future years
- Proposed by Senator Bernard
- County Impact:
  - General Fund                      TBD
  - Libraries                              TBD
  - Fire Rescue                              TBD



# SJR 282/SB 284

- Assessed value of commercial property used by small businesses capped at 3% or Consumer Price Index, whichever is lower
- Assessed value lowered to just value if the calculated assessments are greater than market value
- If the property is no longer owned by a small business, the property will be reassessed at just value
- Proposed by Senator Bernard
- County Impact:
  - General Fund                      TBD
  - Libraries                            TBD
  - Fire Rescue                        TBD





# SB 286

- New formula to assess changes, additions, and improvements under \$100,000
  - Ratio of assessed value to just value
  - Excludes changes that replace most of the property or result in over 25% square foot increase
- Proposed by Senator Bernard
- County Impact:

• General Fund	TBD
• Libraries	TBD
• Fire Rescue	TBD





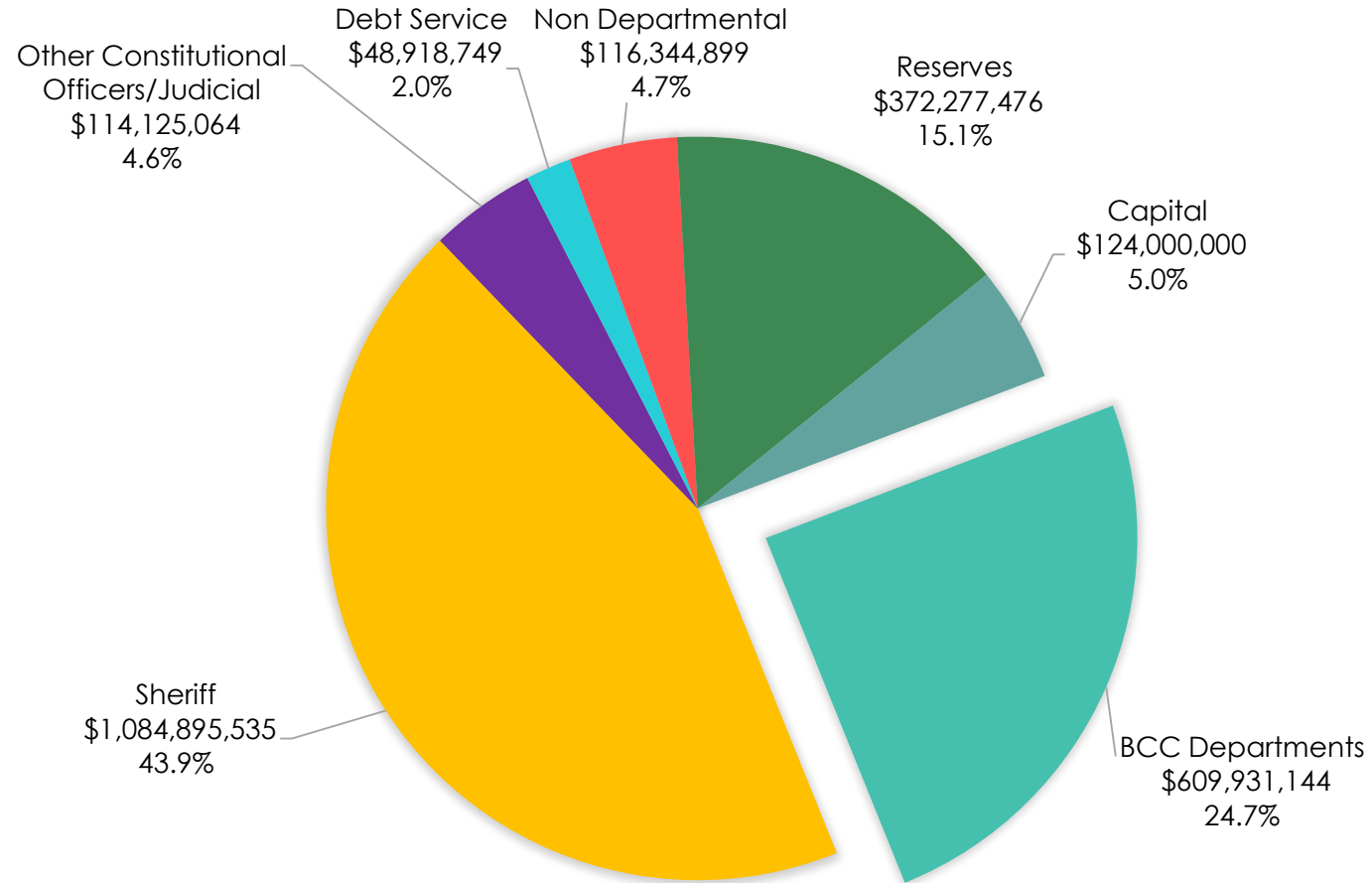


# Budget Reduction Scenarios



# FY 2026 General Fund Expenses

General Fund Total: \$2,470,492,867





# BCC Ad Valorem Funded Departments

	EXPENSES	REVENUE	NET AD VALOREM	CUT SCENARIOS				
		FY 2026 Adopted Budget			5%	10%	15%	20%
	\$	\$	\$	%				
BCC Ad Valorem Funded Departments and Agencies								
Community Services	42,215,054	2,567,515	39,647,539	7.15%	1,982,377	3,964,754	5,947,131	7,929,508
Commission on Ethics	1,103,724	0	1,103,724	0.20%	55,186	110,372	165,559	220,745
County Administration	3,889,790	0	3,889,790	0.70%	194,490	388,979	583,469	777,958
County Attorney	9,481,477	2,200,000	7,281,477	1.31%	364,074	728,148	1,092,222	1,456,295
County Commission	5,252,127	0	5,252,127	0.95%	262,606	525,213	787,819	1,050,425
County Cooperative Extension	3,089,160	0	3,089,160	0.56%	154,458	308,916	463,374	617,832
Engineering and Public Works	66,514,490	2,587,970	63,926,520	11.53%	3,196,326	6,392,652	9,588,978	12,785,304
Environmental Resources Management	24,548,069	2,946,673	21,601,396	3.90%	1,080,070	2,160,140	3,240,209	4,320,279
Facilities Development and Operations	48,682,220	4,130,000	44,552,220	8.04%	2,227,611	4,455,222	6,682,833	8,910,444
Fire Rescue Dispatch/Drowning and Preventio	15,412,375	0	15,412,375	2.78%	770,619	1,541,238	2,311,856	3,082,475
Financially Assisted Agencies	14,214,233	0	14,214,233	2.56%	710,712	1,421,423	2,132,135	2,842,847
Housing and Economic Development	19,585,348	457,240	19,128,108	3.45%	956,405	1,912,811	2,869,216	3,825,622
Human Resources	5,020,760	0	5,020,760	0.91%	251,038	502,076	753,114	1,004,152
Information Systems Services	51,248,285	10,430,239	40,818,046	7.36%	2,040,902	4,081,805	6,122,707	8,163,609
Internal Audit	1,705,113	0	1,705,113	0.31%	85,256	170,511	255,767	341,023
Intergovernmental Affairs	1,288,177	9,600	1,278,577	0.23%	63,929	127,858	191,787	255,715
Medical Examiner	7,700,877	418,900	7,281,977	1.31%	364,099	728,198	1,092,297	1,456,395
Office of Community Revitalization	1,735,478	0	1,735,478	0.31%	86,774	173,548	260,322	347,096
Office of Equal Opportunity	1,921,128	379,375	1,541,753	0.28%	77,088	154,175	231,263	308,351
Office of Financial Management and Budget	5,257,649	625,000	4,632,649	0.84%	231,632	463,265	694,897	926,530
Office of Inspector General	4,801,751	1,245,156	3,556,595	0.64%	177,830	355,660	533,489	711,319
Ombudsman and Strategic Planning	400,554	0	400,554	0.07%	20,028	40,055	60,083	80,111
Palm Tran	79,271,280	0	79,271,280	14.30%	3,963,564	7,927,128	11,890,692	15,854,256
Parks and Recreation	92,842,188	14,073,152	78,769,036	14.21%	3,938,452	7,876,904	11,815,355	15,753,807
Planning and Zoning	19,301,567	8,639,301	10,662,266	1.92%	533,113	1,066,227	1,599,340	2,132,453
Public Affairs	8,136,823	664,525	7,472,298	1.35%	373,615	747,230	1,120,845	1,494,460
Public Safety	49,411,120	3,318,383	46,092,737	8.32%	2,304,637	4,609,274	6,913,911	9,218,547
Purchasing	6,001,849	1,610	6,000,239	1.08%	300,012	600,024	900,036	1,200,048
Risk Management	501,742	0	501,742	0.09%	25,087	50,174	75,261	100,348
Youth Services	19,396,736	997,613	18,399,123	3.32%	919,956	1,839,912	2,759,868	3,679,825
BCC Ad Valorem Funded Departments and Agencies	609,931,144	55,692,252	554,238,892	100.00%	27,711,945	55,423,889	83,135,834	110,847,778



# THANK YOU!

Questions/Comments

