

FREQUENTLY ASKED QUESTIONS

Additional Homestead Exemption

- **Do I need to apply for the additional homestead exemption?**
No. The exemption will be applied to all property that currently has a homestead exemption, as long as the assessed value of your home is greater than \$50,000.

- **If I receive other exemptions, such as Disability, Widow/Widower's or Low Income Senior Exemptions, am I still eligible to receive the additional homestead exemption?**
Yes, as long as the assessed value of your home is greater than \$50,000.

- **Will this additional \$25,000 homestead exemption truly "double" my savings?**
No, it will not. This exemption does not apply to all millages. The school board millage which is a large portion of your millage rate is NOT included in the calculation.

- **How is the additional exemption calculated?**
If your homestead property has an assessed value of up to \$50,000, your current exemption will not change. If your homestead property has an assessed value from \$50,001 through \$74,999, you will receive an additional exemption proportionately up to \$24,999. All homestead property with an assessed value of \$75,000 or more will receive the full \$25,000.

EXAMPLE

Estimated Assessed Value	Less the Current Homestead Exemption/ Savings in Tax \$		Less the Additional Exemption/ Savings in Tax \$		= Taxable Value
\$40,000	\$25,000	\$383.55*	\$0	\$0	\$15,000
\$57,000	\$25,000	\$383.55*	\$7,000 <small>(\$57,000-\$50,000)</small>	\$53.73*	\$25,000
\$65,000	\$25,000	\$383.55*	\$15,000 <small>(65,000-\$50,000)</small>	\$115.14*	\$25,000
\$75,000	\$25,000	\$383.55*	\$25,000	\$191.45*	\$25,000
\$125,000	\$25,000	\$383.55*	\$25,000	\$191.45*	\$75,000

* - These calculations are made using the 2007 millages for the Unincorporated County and School Board.