

Examples of Save Our Homes Exemption vs. New Super Exemption for Homestead Properties:

Example 1: A long-time homeowner with \$200,000 of accrued Save Our Homes savings from 3% growth cap

| Options | Market Value | New Super Exemption (based on % of value)* | Assessed Value** | Traditional \$25K Exemption | Taxable Value |
|----------------------------------|--------------|---|---------------------|--------------------------------|------------------|
| Stay with current Save Our Homes | \$400,000 | | \$200,000 | (\$25,000) | \$175,000 |
| Switch to New Super Exemption | \$400,000 | (\$180,000) | \$220,000 | | \$220,000 |

Note: Since the new exemption is off of the full market value, not the assessed value, this homeowner may be better off staying with Save Our Homes due to their accrued \$200,000 savings from the 3% cap (difference between market and assessed value).

Example 2: A homeowner with newly purchased property, also with a market value of \$400,000, but no accrued Save Our Homes savings

| Options | Market Value | New Super Exemption (based on % of value)* | Assessed Value** | Traditional \$25K Exemption | Taxable Value |
|----------------------------------|--------------|---|---------------------|--------------------------------|------------------|
| Stay with current Save Our Homes | \$400,000 | | \$400,000 | (\$25,000) | \$375,000 |
| Switch to New Super Exemption | \$400,000 | (\$180,000) | \$220,000 | | \$220,000 |

Note: Since this homeowner has not owned the property long enough to accrue saving under Save Our Homes, they may be better off under the new super exemption. However, long term impacts of giving up the 3% value increase cap should also be considered.

* New super exemption is equal to 75% of first \$200,000 plus 15% of value between \$200,000 and \$500,000

** Under current Save Our Homes, the assessed value is generally the value at the time of purchase plus the lesser of 3% or CPI growth per year.

Taxpayers can find their values from last year on their tax bills or the Property Appraiser's website (www.sarasotaproperty.net), or this year's value on their Notice of Proposed Property Taxes mailed in August