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Florida homeowners benefit after passage of Amendment 5

Starting in 2025, Florida homeowners will benefit from a cost-of-living adjustment tied to their Homestead Exemption, thanks to the recent passage of Amendment 5. Approved by 66% of voters, the measure ties part of the exemption to changes in the Consumer Price Index (CPI), offering homeowners modest tax relief during periods of inflation.

Under the amendment, any positive change in the CPI recorded by the U.S. Department of Labor will adjust the Homestead Exemption annually, beginning January 1, 2025. As inflation rises, the exemption will grow, reducing the taxable portion of a property's assessed value and lowering property taxes.

Understanding Florida's homestead exemption

Florida homeowners with properties valued at \$75,000 or more receive two \$25,000 Homestead Exemptions. The first \$25,000 applies to all property taxes, while the second applies to the assessed value between \$50,000 and \$75,000, excluding school taxes. This constitutional protection helps shield Floridians from sharp increases in property taxes.

Fiscal impacts and homeowner savings

While Amendment 5 offers individual savings, its broader fiscal impact remains minimal. A Florida House of Representatives analysis estimates a statewide revenue loss of \$22.8 million for the 2025-26 fiscal year, excluding school districts.

For homeowners, the savings in the first year are expected to be modest, averaging around \$20 per household. "Every movement toward a little bit more affordability is a good move," said Eddie Blanco, chairman of the board-elect for the Miami Association of Realtors. "It hedges concerns about inflation and its impact on taxes."

Long-term outlook

Though the initial savings are minor, the amendment provides a safeguard against inflation, ensuring homeowners' tax burdens do not escalate disproportionately. By linking the exemption to cost-of-living increases, Florida aims to maintain affordability for property owners while limiting the strain on local government budgets.



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