

FREQUENTLY ASKED QUESTIONS

Portability

- **What is portability?**
It's the ability to transfer the "Save Our Homes" cap (the difference between your market value and assessed value) from an existing homestead to a new homestead.
- **When will portability go into effect?**
If you had a Florida homestead in 2007 and are filing for a new homestead in 2008, you would be eligible to transfer your benefit as provided for by the amendment.
- **How is it calculated?**
If the just value of your new homestead property is more than the just value of your old homestead, you will be able to transfer your SOH cap up to the \$500,000 limit.
(Just Value - Assessed Value = SOH Cap Value)

EXAMPLE:

	<u>Just Value</u>	<u>Assessed Value</u>	<u>SOH Cap Value</u>
Old Homestead	\$225,000	\$195,000	\$30,000
	<u>Just Value</u>	<u>Transferred SOH Cap</u>	<u>Assessed Value</u>
New Homestead	\$300,000	\$30,000	\$270,000

If the just value of your new homestead property is less than the just value of your old homestead, you will be able to transfer a percentage of your cap to the new homestead.

EXAMPLE:

	<u>Just Value (JV)</u>	<u>Assessed Value (AV)</u>	<u>SOH Cap Value</u>	<u>SOH/JV</u>
Old Homestead	\$225,000	\$195,000	\$30,000	13.3333%
	<u>Just Value</u>	<u>Transferred SOH Cap</u>	<u>Assessed Value</u>	
New Homestead	\$150,000	\$20,000 (150,000 x 13.3333%)	\$130,000	

- **If I sold my homestead property in 2006, can I qualify for portability?**
No, the law is only retroactive to January 1, 2007.
- **How long do I have to use my portability benefit?**
Once you have sold or abandoned your homestead property the law allows you to transfer your benefit for up to 2 consecutive years beginning in 2007.
- **How do I apply for portability?**
When you are applying for your new homestead exemption you will need to complete a [DR-501T](#) (Transfer of Homestead Assessment Difference) form. If you have already applied for a 2009 homestead exemption in Manatee County and had a 2007 or a 2008 Florida homestead, you will need to complete a DR-501T and returned it to us by the March 1st deadline.
- **How many times can I use portability?**
Portability can be used each time you move and establish a new homestead.

- **Do I have to sell my home before I can qualify for portability?**
No, you can abandon or move from an existing homestead and continue to own the property. However, once that home is no longer your permanent residence the homestead exemption will be removed. You will need to apply for a homestead exemption on your new permanent residence and complete a DR-501T (Transfer of Homestead Assessment Difference) form by the March 1st deadline.
- **Do I have to purchase a new property to qualify for portability?**
No, you can abandon or move from an existing homestead to another property already owned by you, for example, a second or vacation home. However, once the first home is no longer your permanent residence the homestead exemption will be removed. You will need to apply for a homestead exemption on your new permanent residence (the second or vacation home) and complete a DR-501T (Transfer of Homestead Assessment Difference) form by the March 1st deadline.
- **How will I know that I have received my portability?**
The amount of your portability will be reflected on your Notice of Proposed Property Taxes that is mailed out in mid-August. If you have been denied portability, you will be notified by certified mail no later than July 1.