

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Annual Inflation Adjustment to Homestead Exemption

Bill Number(s): HJR 7017

Entire Bill

Partial Bill:

Sponsor(s): Representative Buchanan

Month/Year Impact Begins: January 2025

Date(s) Conference Reviewed: January 12, 2024 (Revised January 19, 2024)

Section 1: Narrative

- a. **Current Law:** The second homestead exemption applies to the non-school ad valorem levies on the assessed valuation of a homestead greater than \$50,000 and up to \$75,000 and does not change with economic conditions.
- b. **Proposed Change:** The joint resolution changes allows the total value of the second homestead exemption to adjust for inflation using the Consumer Price Index for all urban consumers. This is the same index used to cap the property’s assessed value growth through the Save Our Homes cap, though this one is not capped at 3%, allowing the exemption to potentially catch up to assessed value in years of high inflation.

It is assumed that this adjustment to the exemption value will be done by effectively changing the \$75,000 upper bound of the exemption, but this is not explicitly stated.

Section 2: Description of Data and Sources

2023 Millage and Taxes Levied Report, 2023 Final Data Book published by Property Tax Oversight
 Results of the Ad Valorem Estimating Conference, January 5, 2023
 2023 Final NAL Real Property Tax Roll

Section 3: Methodology (Include Assumptions and Attach Details)

Using the estimated Save Our Homes growth cap from the latest Ad Valorem Estimating Conference, every homestead parcels non-school assessed value is grown out to 2030. Each year, each parcel’s 2nd homestead exemption under the current law is calculated as well as the 2nd homestead exemption under the proposed change. The sum of the differences for each parcel is the base new exemption. Dividing this by the number of homesteads with a non-zero impact gives the average additional exemption per parcel.

Each year there is some value of net new homesteads. Since 2000 this value has fluctuated, but never exceeded 2.71% nor decreased by more than -1.64%. In recent years this has increased at a decreasing rate, with a 2023 value of 1.51%, which is remarkably close to the 10-year average of 1.48%. As such, the 2023 value is used in estimating the number of net new homesteads each year. Further, some share of these net new homesteads would, for value or exemption reasons, not be impacted by the proposed change. The ratio of the number of homesteads impacted in the base additional exemption process to the total number of homesteads in 2023 was used to share down the net new homesteads to the net new homesteads with additional exemption value. This value is cumulative each year and multiplied by the average additional exemption per parcel to arrive at the additional new exemption. The base new exemption plus the additional new exemption is multiplied by the millage rates to arrive at the impact.

The proposed change would go into effect on January 1, 2025 and first impact revenues in Fiscal Year 2025-26. The proposed change is a joint resolution to be submitted to the voters, and as such, has a zero/negative indeterminate impact. The impact is zero if the resolution fails to pass, or the below table if it passes.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25			\$0	\$(140.2 M)		
2025-26			\$(22.8 M)	\$(140.2 M)		
2026-27			\$(46.8 M)	\$(140.2 M)		
2027-28			\$(84.5 M)	\$(140.2 M)		
2028-29			\$(111.7 M)	\$(140.2 M)		

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Annual Inflation Adjustment to Homestead Exemption

Bill Number(s): HJR 7017

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25			0	(0/**)		
2025-26			(0/**)	(0/**)		
2026-27			(0/**)	(0/**)		
2027-28			(0/**)	(0/**)		
2028-29			(0/**)	(0/**)		

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 01/12/2024) The Conference adopted a zero/negative indeterminate impact since this is a joint resolution proposing an amendment to be submitted to the voters.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	0.0	0.0	0/(**)	0.0	0/(**)
2025-26	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)
2026-27	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)
2027-28	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)
2028-29	0.0	0.0	0.0	0.0	0/(**)	0/(**)	0/(**)	0/(**)

Note: If the constitutional amendment does not pass, the impact is zero. If approved, because the amendment is self-executing, the Conference adopted the following impact:

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	(111.7)	0.0	(111.7)
2025-26	0.0	0.0	(22.8)	(111.7)	(22.8)	(111.7)
2026-27	0.0	0.0	(46.8)	(111.7)	(46.8)	(111.7)
2027-28	0.0	0.0	(84.5)	(111.7)	(84.5)	(111.7)
2028-29	0.0	0.0	(111.7)	(111.7)	(111.7)	(111.7)

	A	B	C	D	E	F	G
1	Taxable Value Impact - Base Only						
2	County	Fiscally Constrained County Flag	2025	2026	2027	2028	2029
3	Alachua		\$ 22,308,580	\$ 45,303,240	\$ 80,923,663	\$ 105,670,630	\$ 131,147,569
4	Baker	Yes	\$ 2,340,154	\$ 4,770,365	\$ 8,547,867	\$ 11,201,963	\$ 13,945,840
5	Bay		\$ 16,584,275	\$ 33,643,501	\$ 59,957,519	\$ 78,193,151	\$ 96,975,965
6	Bradford	Yes	\$ 2,099,768	\$ 4,298,544	\$ 7,796,449	\$ 10,275,791	\$ 12,850,581
7	Brevard		\$ 70,636,429	\$ 143,413,942	\$ 255,979,486	\$ 334,101,088	\$ 414,457,408
8	Broward		\$ 179,546,691	\$ 363,777,706	\$ 647,418,657	\$ 843,592,212	\$ 1,044,821,803
9	Calhoun	Yes	\$ 678,691	\$ 1,389,900	\$ 2,520,460	\$ 3,326,480	\$ 4,169,390
10	Charlotte		\$ 26,531,994	\$ 53,813,495	\$ 95,916,946	\$ 125,118,279	\$ 155,067,815
11	Citrus		\$ 18,981,282	\$ 38,696,341	\$ 69,451,509	\$ 90,946,583	\$ 113,206,427
12	Clay		\$ 23,668,009	\$ 47,999,578	\$ 85,562,747	\$ 111,597,068	\$ 138,285,548
13	Collier		\$ 49,359,436	\$ 99,852,605	\$ 177,317,403	\$ 230,700,333	\$ 285,271,230
14	Columbia	Yes	\$ 5,264,451	\$ 10,741,516	\$ 19,318,267	\$ 25,364,595	\$ 31,632,860
15	Miami-Dade		\$ 195,690,044	\$ 396,702,028	\$ 706,153,618	\$ 920,160,562	\$ 1,139,580,861
16	DeSoto	Yes	\$ 1,873,166	\$ 3,837,455	\$ 6,947,743	\$ 9,157,695	\$ 11,467,511
17	Dixie	Yes	\$ 647,683	\$ 1,347,823	\$ 2,500,703	\$ 3,336,377	\$ 4,225,001
18	Duval		\$ 85,069,692	\$ 172,606,945	\$ 307,872,525	\$ 401,772,499	\$ 498,345,488
19	Escambia		\$ 27,685,661	\$ 56,306,947	\$ 100,772,306	\$ 131,767,120	\$ 163,776,551
20	Flagler		\$ 17,793,363	\$ 35,980,189	\$ 63,871,504	\$ 83,095,835	\$ 102,733,814
21	Franklin	Yes	\$ 1,088,816	\$ 2,209,693	\$ 3,948,500	\$ 5,158,957	\$ 6,411,743
22	Gadsden	Yes	\$ 2,782,571	\$ 5,690,693	\$ 10,278,807	\$ 13,522,373	\$ 16,890,613
23	Gilchrist	Yes	\$ 1,581,912	\$ 3,239,573	\$ 5,848,407	\$ 7,684,697	\$ 9,599,719
24	Glades	Yes	\$ 811,299	\$ 1,664,816	\$ 3,021,309	\$ 3,984,010	\$ 4,987,410
25	Gulf	Yes	\$ 1,219,706	\$ 2,488,130	\$ 4,466,188	\$ 5,850,240	\$ 7,275,752
26	Hamilton	Yes	\$ 624,678	\$ 1,280,422	\$ 2,327,134	\$ 3,072,621	\$ 3,861,876
27	Hardee	Yes	\$ 1,248,363	\$ 2,562,585	\$ 4,642,939	\$ 6,109,533	\$ 7,628,263
28	Hendry	Yes	\$ 2,357,573	\$ 4,816,126	\$ 8,680,656	\$ 11,389,534	\$ 14,214,673
29	Hernando		\$ 22,398,301	\$ 45,528,245	\$ 81,457,463	\$ 106,502,980	\$ 132,346,934
30	Highlands	Yes	\$ 9,159,541	\$ 18,707,937	\$ 33,734,186	\$ 44,332,654	\$ 55,323,729
31	Hillsborough		\$ 129,328,575	\$ 262,241,740	\$ 467,308,903	\$ 609,461,330	\$ 755,434,498
32	Holmes	Yes	\$ 1,038,501	\$ 2,126,092	\$ 3,843,944	\$ 5,053,228	\$ 6,310,074
33	Indian River		\$ 21,019,523	\$ 42,633,887	\$ 76,133,833	\$ 99,345,796	\$ 123,181,184
34	Jackson	Yes	\$ 2,490,610	\$ 5,103,463	\$ 9,228,631	\$ 12,136,140	\$ 15,180,719
35	Jefferson	Yes	\$ 1,223,119	\$ 2,492,477	\$ 4,474,054	\$ 5,869,245	\$ 7,323,630
36	Lafayette	Yes	\$ 462,633	\$ 947,934	\$ 1,708,958	\$ 2,249,003	\$ 2,812,408
37	Lake		\$ 43,818,666	\$ 88,771,660	\$ 157,981,510	\$ 205,819,895	\$ 254,886,627
38	Lee		\$ 87,429,722	\$ 177,205,749	\$ 315,519,928	\$ 411,218,949	\$ 509,437,098
39	Leon		\$ 24,679,102	\$ 50,025,592	\$ 89,113,777	\$ 116,144,004	\$ 143,861,873
40	Levy	Yes	\$ 3,716,706	\$ 7,607,885	\$ 13,678,837	\$ 17,933,951	\$ 22,374,871
41	Liberty	Yes	\$ 348,043	\$ 715,038	\$ 1,284,052	\$ 1,689,106	\$ 2,113,212
42	Madison	Yes	\$ 1,000,074	\$ 2,052,406	\$ 3,743,809	\$ 4,944,163	\$ 6,203,595
43	Manatee		\$ 45,965,260	\$ 93,122,787	\$ 165,739,664	\$ 215,963,366	\$ 267,428,299
44	Marion		\$ 41,586,288	\$ 84,622,702	\$ 151,603,436	\$ 198,347,484	\$ 246,606,481
45	Martin		\$ 21,198,635	\$ 42,959,899	\$ 76,447,424	\$ 99,564,646	\$ 123,263,592
46	Monroe		\$ 7,719,000	\$ 15,601,178	\$ 27,674,277	\$ 35,978,853	\$ 44,471,216
47	Nassau		\$ 12,566,838	\$ 25,461,170	\$ 45,321,672	\$ 59,047,656	\$ 73,126,435
48	Okaloosa		\$ 21,245,244	\$ 43,034,988	\$ 76,537,505	\$ 99,712,100	\$ 123,475,426
49	Okeechobee	Yes	\$ 2,556,476	\$ 5,222,165	\$ 9,437,104	\$ 12,414,071	\$ 15,526,257
50	Orange		\$ 109,695,059	\$ 222,193,760	\$ 395,299,657	\$ 514,904,731	\$ 637,511,727
51	Osceola		\$ 34,635,558	\$ 70,231,536	\$ 125,099,603	\$ 163,094,986	\$ 202,034,923
52	Palm Beach		\$ 159,339,751	\$ 322,925,287	\$ 574,522,742	\$ 748,413,604	\$ 926,645,058
53	Pasco		\$ 60,326,071	\$ 122,550,853	\$ 219,088,356	\$ 286,265,093	\$ 355,526,094
54	Pinellas		\$ 106,226,257	\$ 215,765,679	\$ 385,401,562	\$ 503,255,321	\$ 624,528,000
55	Polk		\$ 59,123,600	\$ 120,124,309	\$ 214,655,197	\$ 280,502,065	\$ 348,258,075
56	Putnam	Yes	\$ 5,088,060	\$ 10,402,078	\$ 18,772,647	\$ 24,726,929	\$ 30,973,133
57	Saint Johns		\$ 40,112,164	\$ 81,151,669	\$ 144,072,707	\$ 187,418,402	\$ 231,720,967
58	Saint Lucie		\$ 41,075,172	\$ 83,270,462	\$ 148,449,837	\$ 193,635,714	\$ 240,022,208
59	Santa Rosa		\$ 21,250,211	\$ 43,081,530	\$ 76,776,580	\$ 100,123,925	\$ 124,095,439
60	Sarasota		\$ 62,233,858	\$ 126,022,907	\$ 224,162,611	\$ 291,954,343	\$ 361,381,474
61	Seminole		\$ 47,718,504	\$ 96,622,208	\$ 171,842,448	\$ 223,780,260	\$ 276,985,197
62	Sumter		\$ 24,791,307	\$ 50,171,124	\$ 89,129,937	\$ 116,034,164	\$ 143,569,121
63	Suwannee	Yes	\$ 2,985,347	\$ 6,155,328	\$ 11,201,592	\$ 14,795,288	\$ 18,553,304
64	Taylor	Yes	\$ 1,257,581	\$ 2,589,859	\$ 4,687,984	\$ 6,201,944	\$ 7,805,233
65	Union	Yes	\$ 704,612	\$ 1,447,766	\$ 2,632,480	\$ 3,478,609	\$ 4,349,504
66	Volusia		\$ 61,458,749	\$ 124,832,302	\$ 222,982,235	\$ 291,191,287	\$ 361,376,551
67	Wakulla	Yes	\$ 3,489,061	\$ 7,108,622	\$ 12,738,428	\$ 16,656,044	\$ 20,698,394
68	Walton		\$ 7,682,324	\$ 15,578,881	\$ 27,755,634	\$ 36,193,191	\$ 44,856,812
69	Washington	Yes	\$ 1,612,405	\$ 3,299,379	\$ 5,976,225	\$ 7,858,374	\$ 9,831,028
70	Statewide - All		\$ 2,110,230,795	\$ 4,280,144,691	\$ 7,629,264,741	\$ 9,950,363,120	\$ 12,334,242,111
71	Fiscally Constrained County Only		\$ 61,751,600	\$ 126,316,070	\$ 227,988,360	\$ 299,773,615	\$ 374,540,323

	A	B	H	I	J	K	L
1	NonSchool Tax Levy Impact - Base + Net New						
2	County	Fiscally Constrained County Flag	2025	2026	2027	2028	2029
3	Alachua		\$ 240,984	\$ 495,618	\$ 896,620	\$ 1,185,809	\$ 1,490,597
4	Baker	Yes	\$ 25,279	\$ 52,188	\$ 94,709	\$ 125,706	\$ 158,506
5	Bay		\$ 179,148	\$ 368,060	\$ 664,319	\$ 877,463	\$ 1,102,209
6	Bradford	Yes	\$ 22,682	\$ 47,026	\$ 86,383	\$ 115,312	\$ 146,057
7	Brevard		\$ 763,035	\$ 1,568,950	\$ 2,836,207	\$ 3,749,196	\$ 4,710,640
8	Broward		\$ 1,939,514	\$ 3,979,733	\$ 7,173,284	\$ 9,466,574	\$ 11,875,236
9	Calhoun	Yes	\$ 7,331	\$ 15,206	\$ 27,926	\$ 37,329	\$ 47,388
10	Charlotte		\$ 286,606	\$ 588,720	\$ 1,062,743	\$ 1,404,045	\$ 1,762,470
11	Citrus		\$ 205,041	\$ 423,338	\$ 769,510	\$ 1,020,579	\$ 1,286,682
12	Clay		\$ 255,669	\$ 525,116	\$ 948,020	\$ 1,252,314	\$ 1,571,726
13	Collier		\$ 533,195	\$ 1,092,389	\$ 1,964,645	\$ 2,588,860	\$ 3,242,336
14	Columbia	Yes	\$ 56,868	\$ 117,512	\$ 214,043	\$ 284,635	\$ 359,533
15	Miami-Dade		\$ 2,113,899	\$ 4,339,925	\$ 7,824,057	\$ 10,325,804	\$ 12,952,248
16	DeSoto	Yes	\$ 20,234	\$ 41,982	\$ 76,980	\$ 102,765	\$ 130,337
17	Dixie	Yes	\$ 6,996	\$ 14,745	\$ 27,707	\$ 37,440	\$ 48,021
18	Duval		\$ 918,947	\$ 1,888,322	\$ 3,411,173	\$ 4,508,587	\$ 5,664,095
19	Escambia		\$ 299,068	\$ 615,999	\$ 1,116,539	\$ 1,478,657	\$ 1,861,452
20	Flagler		\$ 192,209	\$ 393,624	\$ 707,685	\$ 932,480	\$ 1,167,652
21	Franklin	Yes	\$ 11,762	\$ 24,174	\$ 43,749	\$ 57,892	\$ 72,875
22	Gadsden	Yes	\$ 30,058	\$ 62,256	\$ 113,887	\$ 151,745	\$ 191,975
23	Gilchrist	Yes	\$ 17,088	\$ 35,441	\$ 64,799	\$ 86,236	\$ 109,108
24	Glades	Yes	\$ 8,764	\$ 18,213	\$ 33,476	\$ 44,708	\$ 56,686
25	Gulf	Yes	\$ 13,176	\$ 27,220	\$ 49,485	\$ 65,650	\$ 82,695
26	Hamilton	Yes	\$ 6,748	\$ 14,008	\$ 25,784	\$ 34,480	\$ 43,893
27	Hardee	Yes	\$ 13,485	\$ 28,035	\$ 51,443	\$ 68,560	\$ 86,701
28	Hendry	Yes	\$ 25,467	\$ 52,688	\$ 96,180	\$ 127,810	\$ 161,561
29	Hernando		\$ 241,953	\$ 498,080	\$ 902,534	\$ 1,195,149	\$ 1,504,229
30	Highlands	Yes	\$ 98,944	\$ 204,665	\$ 373,769	\$ 497,490	\$ 628,798
31	Hillsborough		\$ 1,397,044	\$ 2,868,928	\$ 5,177,700	\$ 6,839,218	\$ 8,586,118
32	Holmes	Yes	\$ 11,218	\$ 23,259	\$ 42,590	\$ 56,706	\$ 71,719
33	Indian River		\$ 227,059	\$ 466,415	\$ 843,549	\$ 1,114,833	\$ 1,400,053
34	Jackson	Yes	\$ 26,904	\$ 55,832	\$ 102,252	\$ 136,189	\$ 172,541
35	Jefferson	Yes	\$ 13,212	\$ 27,268	\$ 49,572	\$ 65,863	\$ 83,239
36	Lafayette	Yes	\$ 4,997	\$ 10,370	\$ 18,935	\$ 25,238	\$ 31,965
37	Lake		\$ 473,342	\$ 971,163	\$ 1,750,407	\$ 2,309,658	\$ 2,896,990
38	Lee		\$ 944,441	\$ 1,938,633	\$ 3,495,905	\$ 4,614,593	\$ 5,790,160
39	Leon		\$ 266,591	\$ 547,281	\$ 987,365	\$ 1,303,338	\$ 1,635,105
40	Levy	Yes	\$ 40,149	\$ 83,230	\$ 151,559	\$ 201,250	\$ 254,308
41	Liberty	Yes	\$ 3,760	\$ 7,823	\$ 14,227	\$ 18,955	\$ 24,018
42	Madison	Yes	\$ 10,803	\$ 22,453	\$ 41,481	\$ 55,482	\$ 70,509
43	Manatee		\$ 496,530	\$ 1,018,765	\$ 1,836,366	\$ 2,423,485	\$ 3,039,537
44	Marion		\$ 449,227	\$ 925,773	\$ 1,679,739	\$ 2,225,804	\$ 2,802,880
45	Martin		\$ 228,994	\$ 469,982	\$ 847,024	\$ 1,117,289	\$ 1,400,989
46	Monroe		\$ 83,383	\$ 170,677	\$ 306,626	\$ 403,745	\$ 505,451
47	Nassau		\$ 135,751	\$ 278,546	\$ 502,156	\$ 662,618	\$ 831,140
48	Okaloosa		\$ 229,497	\$ 470,803	\$ 848,022	\$ 1,118,943	\$ 1,403,397
49	Okeechobee	Yes	\$ 27,616	\$ 57,131	\$ 104,561	\$ 139,308	\$ 176,468
50	Orange		\$ 1,184,957	\$ 2,430,803	\$ 4,379,850	\$ 5,778,128	\$ 7,245,831
51	Osceola		\$ 374,143	\$ 768,334	\$ 1,386,081	\$ 1,830,210	\$ 2,296,289
52	Palm Beach		\$ 1,721,233	\$ 3,532,807	\$ 6,365,610	\$ 8,398,504	\$ 10,532,063
53	Pasco		\$ 651,659	\$ 1,340,708	\$ 2,427,460	\$ 3,212,393	\$ 4,040,839
54	Pinellas		\$ 1,147,486	\$ 2,360,479	\$ 4,270,181	\$ 5,647,401	\$ 7,098,260
55	Polk		\$ 638,670	\$ 1,314,162	\$ 2,378,341	\$ 3,147,722	\$ 3,958,232
56	Putnam	Yes	\$ 54,963	\$ 113,799	\$ 207,998	\$ 277,479	\$ 352,034
57	Saint Johns		\$ 433,303	\$ 887,800	\$ 1,596,300	\$ 2,103,161	\$ 2,633,694
58	Saint Lucie		\$ 443,706	\$ 910,980	\$ 1,644,798	\$ 2,172,930	\$ 2,728,044
59	Santa Rosa		\$ 229,551	\$ 471,313	\$ 850,671	\$ 1,123,565	\$ 1,410,444
60	Sarasota		\$ 672,268	\$ 1,378,692	\$ 2,483,682	\$ 3,276,236	\$ 4,107,390
61	Seminole		\$ 515,469	\$ 1,057,048	\$ 1,903,984	\$ 2,511,204	\$ 3,148,158
62	Sumter		\$ 267,803	\$ 548,873	\$ 987,544	\$ 1,302,105	\$ 1,631,778
63	Suwannee	Yes	\$ 32,249	\$ 67,339	\$ 124,112	\$ 166,029	\$ 210,873
64	Taylor	Yes	\$ 13,585	\$ 28,333	\$ 51,942	\$ 69,597	\$ 88,713
65	Union	Yes	\$ 7,611	\$ 15,839	\$ 29,167	\$ 39,036	\$ 49,436
66	Volusia		\$ 663,895	\$ 1,365,667	\$ 2,470,604	\$ 3,267,673	\$ 4,107,334
67	Wakulla	Yes	\$ 37,690	\$ 77,768	\$ 141,140	\$ 186,910	\$ 235,254
68	Walton		\$ 82,987	\$ 170,433	\$ 307,527	\$ 406,151	\$ 509,834
69	Washington	Yes	\$ 17,418	\$ 36,095	\$ 66,216	\$ 88,185	\$ 111,737
70	Statewide - All		\$ 22,795,310	\$ 46,824,839	\$ 84,530,899	\$ 111,660,408	\$ 140,188,531
71	Fiscally Constrained County Or		\$ 667,058	\$ 1,381,899	\$ 2,526,071	\$ 3,363,982	\$ 4,256,950

	A	B	C	D	E	F	G
1	2023 Aggregate Millage Rates						
2	School Millage	5.97					
3	NonSchool Millage	10.53					
4							
5	Data & Assumptions						
6	Net New Homesteads Per Year	1.51%					
7	2023 Homestead Parcel Count	5,016,947					
8	Share of New Homesteads affected by law change (Other 2)	84.20%					
9							
10	Roll Year	CPI Increase	New 2nd Exemption	Homesteads with Additional Exemption Value	Base New Exemption	Base Tax Impact	
11	2025	1.02	\$ 25,500	4,224,213	\$ 2,110,230,795	\$ 22,226,850	
12	2026	1.02	\$ 26,010	4,244,677	\$ 4,280,144,691	\$ 45,082,336	
13	2027	1.03	\$ 26,790	4,273,780	\$ 7,629,264,741	\$ 80,358,283	
14	2028	1.02	\$ 27,326	4,292,467	\$ 9,950,363,120	\$ 104,806,180	
15	2029	1.02	\$ 27,893	4,310,679	\$ 12,334,242,111	\$ 129,915,339	
16							
17	Roll Year	Average Additional Exemption per Parcel	Net New Homesteads with Additional Exemption Value	Cumulative New Homesteads with Additional Exemption Value	Additional New Exemption	Additional Impact	Total Impact
18	2024	\$ -	63,671	63,671	\$ -	\$ -	\$ -
19	2025	\$ 421	64,631	128,302	\$ 53,969,987	\$ 568,460	\$ (22,795,310)
20	2026	\$ 853	65,605	193,907	\$ 165,434,301	\$ 1,742,503	\$ (46,824,839)
21	2027	\$ 1,521	66,594	260,501	\$ 396,150,810	\$ 4,172,617	\$ (84,530,899)
22	2028	\$ 1,983	67,598	328,098	\$ 650,744,603	\$ 6,854,228	\$ (111,660,408)
23	2029	\$ 2,459	68,616	396,715	\$ 975,343,222	\$ 10,273,193	\$ (140,188,531)
24							
25	Impact on School						
26		High		Middle		Low	
27		Cash	Recurring	Cash	Recurring	Cash	Recurring
28	2024-25			\$0	\$0		
29	2025-26			\$0	\$0		
30	2026-27			\$0	\$0		
31	2027-28			\$0	\$0		
32	2028-29			\$0	\$0		
33							
34	Impact on Non-School						
35		High		Middle		Low	
36		Cash	Recurring	Cash	Recurring	Cash	Recurring
37	2024-25			\$0	\$(140.2 M)		
38	2025-26			\$(22.8 M)	\$(140.2 M)		
39	2026-27			\$(46.8 M)	\$(140.2 M)		
40	2027-28			\$(84.5 M)	\$(140.2 M)		
41	2028-29			\$(111.7 M)	\$(140.2 M)		
42							
43	Total Impact						
44		High		Middle		Low	
45		Cash	Recurring	Cash	Recurring	Cash	Recurring
46	2024-25			\$0	\$(140.2 M)		
47	2025-26			\$(22.8 M)	\$(140.2 M)		
48	2026-27			\$(46.8 M)	\$(140.2 M)		
49	2027-28			\$(84.5 M)	\$(140.2 M)		
50	2028-29			\$(111.7 M)	\$(140.2 M)		