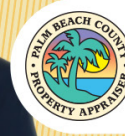


We value what you value.



DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser

Palm Beach County Property Appraiser's Office

March 2023 Newsletter

Dear Taxpayer:

One powerful aspect of the homestead exemption is that it caps the annual valuation of your home. In addition to a reduction in the taxable assessment of your home, the Save Our Homes Cap limits any increase to the assessed value of a homestead exempt property to a maximum of 3% each year or the change in the Consumer Price Index (CPI), whichever is lower.

For 2023, the maximum increase will be 3%, as the change in CPI increased 6.5 percent from December 2021 to December 2022. This increase in CPI reflects continued inflation over the past year across dozens of consumer categories including shelter, food, transportation, and energy.

While the change in the CPI follows many markets, Florida law requires my office to value property based on the status of the real estate market. My office will determine a total market value for every home as of January 1, taking into consideration the price fluctuations reflected in the sales of residential properties. But if your property is homesteaded, the taxable assessed value will not increase more than 3%.

If you already have a homestead exemption on your property, you do NOT need to reapply. There are several additional property tax exemptions, including one for widows/widowers that increased this year from \$500 to \$5,000. For more information on that or any property tax exemption, visit pbcgov.org/PAPA or call Exemption Services at 561.355.2866.

In this month's newsletter, a reminder to all business owners in Palm Beach County about filing for a Tangible Personal Property Tax Return for 2023 and my office's annual college scholarship application process is now open. Enjoy reading and enjoy your spring.

Respectfully,

Dorothy Jacks, CFA, AAS
Palm Beach County Property Appraiser



DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser



Business Tangible Personal Property

Florida allows an exemption up to \$25,000 in value for tangible personal property assets used by a business. You must file an initial Tangible Personal Property Tax Return (DR-405) to receive the exemption, unless you have received notification from our office that you are exempt from filing. Thereafter, you need not file an annual return unless the value of your tangible personal property exceeds \$25,000 on January 1.

Tangible Personal Property used in a business includes furniture, fixtures, machinery, tools, equipment, appliances, signs, leasehold improvements, supplies, leased equipment, and any other assets used by the business.

The filing deadline is April 3, 2023. Failure to file will result in the loss of the exemption and the assessment of penalties per Florida Statutes, Sections 193.072 and 193.073.

Save time, paper, and postage by filing online using the E File link on our website pbcgov.org/papa. If you need a paper form (DR-405) you can download it from our website on the Forms page. If you have any questions about reporting personal property, tangible E Filing, or the \$25,000 tangible exemption, please call our office at 561.355.2896 or email mytpp@pbcgov.org.

Property Appraiser's Office Annual Scholarship Awards Program

The 30th Annual Palm Beach County Property Appraiser's Scholarship program is now accepting applications. Six college scholarships of \$1,500 each will be awarded to graduating high school seniors who plan to attend a higher education institution full time, regardless of interest or major. The deadline to apply is March 31, 2023.

To be eligible for a scholarship award, a student must be a resident of Palm Beach County, have a minimum of 3.0 GPA, and plan to attend an accredited higher-education institution (college or community college).

In addition to receiving a scholarship, each recipient will be offered an opportunity for a paid summer internship in the Property Appraiser's Office.

Since 1994, the Palm Beach County Property Appraiser's Office has awarded more than \$160,000 in college scholarships. The program is particularly special to the Property Appraiser's Office because the scholarships are completely funded by employee donations.

For more information, call 561.355.3230 or visit pbcgov.org/papa/scholarship-awards.htm.



Palm Beach County Property Appraiser Dorothy Jacks (far right) with five of the 2022 scholarship awardees; from left to right: Ben-Gina Fantaisie, Diksha Gupta, Kazi Amin, Jeliany Ramos-Burgos, and Tasnia Tabassum