



DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser



WE VALUE WHAT YOU VALUE

March 2025

Dear Taxpayer,

One of the most underrated aspects of the homestead exemption is that it doesn't just reduce the taxable assessment of your home, it also caps its annual valuation. 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. Over time, the cap can provide substantial tax bill savings.

market in Palm Beach County. 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 2.9%.

For 2025, the maximum increase will be 2.9%, as that was the change in CPI from December 2023 to December 2024. This slowed increase in CPI reflects plateauing inflation over the past year across dozens of consumer categories including shelter, food, transportation, and energy.

If you already have a homestead exemption on your property, you do NOT need to reapply. There are several additional property tax exemptions, including those for widows/widowers, veterans, and those with disabilities. For more information, visit pbcpar.gov or call Exemption Services at 561.355.2866.

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

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 2025 and my office's annual college scholarship application process is now open. Enjoy reading and enjoy your spring.



Office staff at the Florida Chapter

of the International Association of Assessing Officers 2024 Tangible Personal Property conference; From left: Kathy Rhodes, CFE, Manager; Trina Morrison-Nash, CFE, Personal Property Appraisal Department Manager; Tara McCoy, CFE, TPP Appraiser I; Kevin M. Bradley, PPS, CFE, Senior TPP Appraiser

Respectfully,

Dorothy Jacks, CFA, FIAAO, AAS
Palm Beach County Property Appraiser

Business Tangible Personal Property

Tangible personal property is equipment used in a business and includes furniture, fixtures, machinery, tools, appliances, signs, leasehold improvements, supplies, leased equipment, and other assets. It is taxed at the same rate as real property.

All tangible personal property must be reported. Florida law allows an exemption up to \$25,000 for business tangible assets. Businesses with tangible personal property assets valued at more than \$25,000 are subject to ad valorem taxes, and those with less than \$25,000 in assets are exempt from ad valorem taxes.

All businesses must file an initial Tangible Personal Property Tax Return (DR-405) their first year of operation. Afterwards, all businesses are required to file a Tangible Personal Property Tax Return (E File or Form DR-405) annually unless the value of the personal property was under \$25,000 AND they received a yellow postcard from our office that the requirement to file has been waived. If a business purchases additional assets that increase the total value of the assets over \$25,000, they are required to file a return.

The statutory deadline to file a return without an extension is April

1. All extension requests must be received by 5 p.m. on March 31 to be considered for approval. 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. Our office will not waive penalties for any returns filed after the extended deadline of May 15.

Save time, paper, and postage by E filing. If you need a paper form, you can download the DR-405 on our website. 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@pbcpa.gov.

Property Appraiser's Office Annual Scholarship

The 32nd Annual Palm Beach County Property Appraiser's Scholarship 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, 2025.

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 \$179,000 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, visit pbcpa.gov/scholarship-awards.htm.



The 2024 scholarship awardees with the PAO Scholarship Committee



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Keep in touch!

