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## **SAVE OUR HOMES (SOH) FAQs from your Property Tax Experts**

### **What is Save Our Homes (SOH)?**

After the first year a home receives a homestead exemption, the assessment for each following year cannot increase more than 3 percent or the percent change in the Consumer Price Index (CPI), whichever is less. This is called the Save Our Homes (SOH) limitation. The accumulated difference between your assessed value and the just (market) value is your SOH benefit.

### **What properties are not subject to SOH?**

Residential properties without homestead exemption, vacant land, non-residential property, agricultural, and tangible personal property are not eligible to receive the SOH limitation.

### **How do I qualify for the benefit of SOH?**

The new owner(s) must apply for homestead exemption. Once a new owner applies for and receives homestead exemption on the property, the SOH Cap will commence for the year FOLLOWING the homestead exemption approval.

### **What happens if the property is sold?**

When property is sold, the SOH Cap is removed and the property is reassessed the following year. This can result in a substantial increase in the assessment and November tax bill.

### **What about improvements or additions to the property?**

The full market value of physical alterations to the property will be added to the property's assessment after the SOH Cap has been applied.

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## IMPORTANT NOTICE ABOUT SAVE OUR HOMES

Understanding SOH will help avoid being surprised by higher real estate taxes. When you purchase a new home, there is potential for a substantial increase in assessed value and property taxes.

When a property sells, Florida law requires our office to remove exemptions and reassess the property. This goes into effect the year after the property is purchased and means your Just/Market Value would equal your Assessed Value.

For example: a buyer purchasing after January 1st shall inherit the benefit of the seller's homestead exemption for the current year. However, the property will be reassessed the following year when the SOH cap is removed.

### Estimate Your Taxes

We highly encourage you to utilize our online tax estimator to estimate the property taxes on your new home.

**DO NOT RELY ON CURRENT TAXES AS AN ESTIMATE.**

### Change in Ownership Impacts

A change in ownership to property could cause your SOH cap to be removed. You must re-apply for homestead if a title change is made to your property, including putting the property into a trust or life estate, or adding or subtracting a name.

### Portability

If you are moving to a new home in Florida, you may be eligible for portability which is the transfer of all or some of the SOH benefit from your old home to your new home. You must apply for portability with the Property Appraiser for the county in which your new home is located.



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