

Additional Homestead Exemptions for Persons 65 or Older



- Authorized under:
 - Section 6(d) of Article VII of the Florida Constitution
 - Section 196.075, Florida Statutes
- Age 65 and older and less than \$32,561 per year in income
- Income threshold is adjusted annually
- Requires City Council adoption by ordinance

Additional Homestead Exemptions for Persons 65 or Older



- Available options
 - Option 1 - Additional exemption up to \$50,000 if permanent residence
 - Option 2 - Additional exemption equal to assessed value if the just value of the property is less than \$250K and has maintained permanent residence for at least 25 years

Additional Homestead Exemptions for Persons 65 or Older



- Option 1 adopted by the municipalities of Belleview (\$25,000) and McIntosh (\$50,000)
- Marion County Board of County Commissioners, on 1/4/2022, tasked staff with drafting an ordinance to enact option 2

Fiscal Impact of Additional Homestead Exemptions for Persons 65 or Older



- Option 1 – estimated revenue loss of \$155,483
- Option 2 – estimated revenue loss of \$30,686

Marion County Property Appraiser
Jimmy H. Cowan, Jr., CFA

Ocala Senior Tax Impact Estimate

Exemption Type	Total Homesteads	Meet Criteria Less Income Threshold	Homesteads that Met Criteria with Zero Taxable	Available Taxable Value	*Estimated % that meet Income Threshold	Taxable Value of Low Income Over 65	Parcel Count of Low Income Over 65	Average Available Taxable Value Per Parcel	Estimated Impact			Maximum Possible Impact
									2021 Prel Millage	Estimated Tax Per Parcel	Estimated Total Taxes	Estimated Total Taxes
Senior	10,674	4,960	261	381,724,518	10%	38,172,452	470	81,235	6.6177	\$331	\$155,483	\$1,554,829
25-Year Senior	10,674	1,313	85	46,368,951	10%	4,636,895	123	37,760	6.6177	\$250	\$30,686	\$306,856