

## Property Exemptions Over 65



If you qualify for the Over 65 exemption, there is a property tax “Ceiling” that automatically limits school taxes to the amount you paid in the year that you first qualified for the Over 65 exempt



### Over 65 tax ceiling

- In the year you turn 65 the **amount of taxes** you pay the school district has a tax ceiling / freeze. **Not the value; Not the tax rate**

Example	
Market Value	\$ 100,00
- Homestead Exemption	\$ 25,000
- <u>Over 65 Exemption</u>	<u>\$ 10,000</u>
= taxable value /100	\$ 65,000
x tax rate	<u>\$ 1.00</u>
<b>= TAXES (CEILING)</b>	<b>\$ 650.00</b>

Additional taxing entities with tax ceiling – County, Gainesville City & College

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### HOMESTEAD CAP LIMITATION

Sec.23.23

- On a taxpayer’s “**HOMESTEAD**” property, the appraisal district must still appraise at 100% of Market Value. However, the taxable value the taxpayer will ultimately pay taxes on --- has a limit of a 10% increase per year from the last year it was re-appraised excluding any new value added.

• Year	<u>2021</u>	<u>2022</u>	<u>2023</u>
• Mkt Value	\$100,000	\$130,000	\$130,000
• 10% cap loss	<u>0</u>	<u>\$20,000</u>	<u>9,000</u>
• Assessed	\$100,000	\$110,000	\$121,000