ASK THE TITLE GUY

# Florida Amendment 3 Passes: What Property Owners and Buyers Need to Know

Significant changes to Florida property taxes are expected in 2027.

Florida voters have approved Amendment 3, introducing changes to homestead exemptions, property tax assessment limits, and residency requirements. Here's what homeowners, buyers, and investors need to know.

**Moving to Florida? Here's What to Know.**

December 31, 2026, is an important residency deadline.

Florida residents as of that date may qualify for expanded homestead benefits beginning in 2027, provided they meet the applicable eligibility requirements.

Those who become Florida residents after December 31, 2026, will generally need to wait until their fifth year of homestead eligibility to receive the expanded exemption. Existing homestead benefits may still be available sooner.

**Bigger Homestead Exemptions**

Qualifying Florida homeowners may benefit from increased homestead exemptions:

- **2027:** $150,000 exemption
- **2028:** $250,000 exemption
- **2029 and beyond:** Annual inflation adjustments under the amendment's provisions

These exemptions reduce the taxable assessed value of qualifying primary residences for non-school property taxes. They do not eliminate school property taxes.

**What About Second Homes and Investment Properties?**

For non-homestead properties, including vacation homes and investment properties, the annual cap on increases in assessed value for non-school property taxes is set to decrease from 10% to 5%.

This could provide greater predictability for long-term property ownership costs, although actual tax bills may still increase.

**What Does This Mean for Your Next Real Estate Transaction?**

These changes could influence buying decisions, property taxes, and long-term investment strategies across Florida.

Whether you're buying, selling, or investing, understanding your property's tax obligations can help you make more informed decisions.

Ask The Title Guy is here to keep you informed and help you navigate the details that matter before closing.

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