



# Ad Valorem Homestead Property Taxes

(Or...everything you wanted to know about your tax bill and city budgets but were afraid to ask!)

## February 2026

# Topics to discuss...

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- A. How to read your tax bill
- B. How your local city budget is set up
- C. Fun with “Funds”
- D. Worst-case scenario for homestead property tax elimination

# How to Read Your Tax Bill

A. Let's start with a monthly mortgage statement...

A. "P - I - T - I"

A. Principal

B. Interest

C. TAXES

D. Insurance

\* Taxes and Insurance may be combined into "ESCROW"

# How to Read Your Tax Bill

- A. Let's discuss what a "Homestead Property" is and qualifies for...
  - A. Primary Residence – house, townhome, condo, etc.
  - B. Does NOT include second homes, investment properties, commercial or industrial properties
  - C. Qualifies for Homestead Exemptions and Save Our Homes (SOH) cap on annual assessment increases (3% or CPI, whichever is lower)

# How to Read Your Tax Bill

## A. Homestead Exemptions and SOH

A. \$25k of the first \$50k of assessment

B. \$25K of an assessment between \$50k - \$75k

C. If assessed over \$75k, property receives the \$50k exemption

D. Portability – homeowners can transfer up to \$500k of their SOH benefit to a new home within three years

E. Additional exemptions apply based on specific conditions

# How to Read Your Tax Bill

## A. Calculating your Tax Bill

### A. Millage Rate –

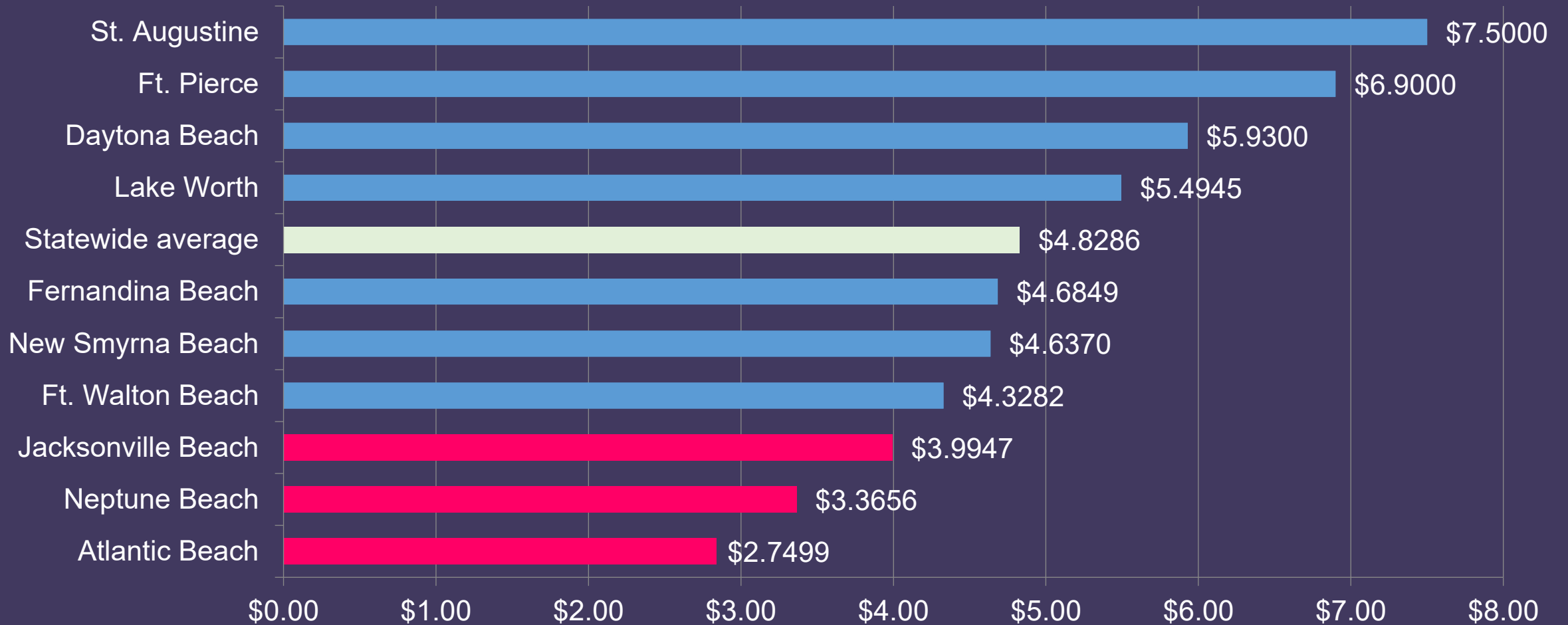
A. The amount per \$1,000 of taxable value used by local governments to calculate property taxes.

B. Millage rates capped under State law at 10.0000 for municipalities

C. School taxes are EXEMPT from Homestead and SOH exemption

B. SOH - annual assessment increases capped at 3% or CPI, whichever is lower

# Current Year Millage Rate Comparison



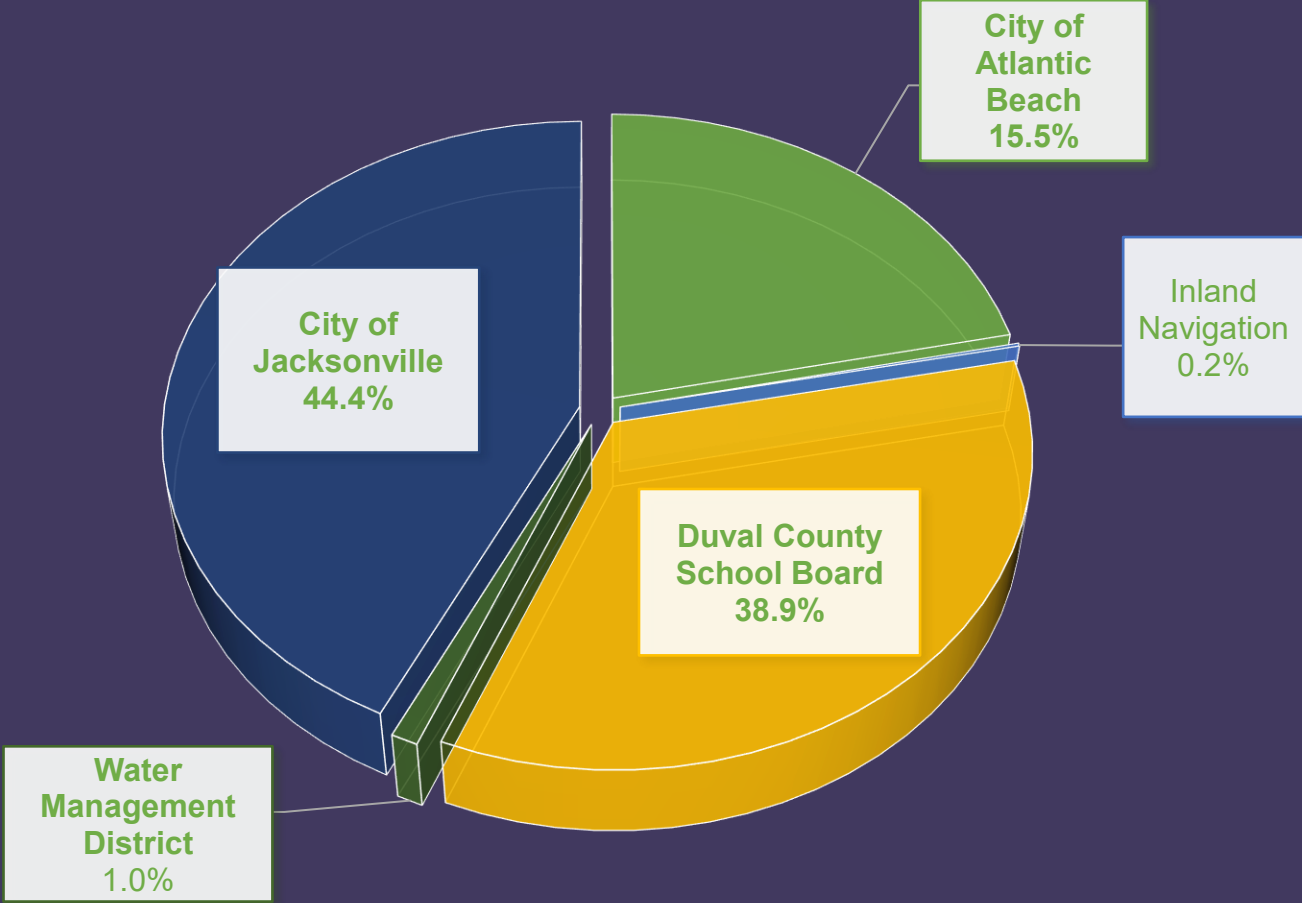
# How to Read Your Tax Bill

- A. Your tax bill does NOT all to go your city!
- B. Three primary taxing authorities comprise your tax bill:
  - A. Duval County / City of Jacksonville
  - B. Duval County Public Schools
  - C. Your City (the smallest of the three!)

# Atlantic Beach

## Where Your Property Tax Dollars Go

	Proposed	
	Millage Rate	Property Tax*
<b>City of Atlantic Beach</b>	<b>2.7499</b>	<b>\$750</b>
Inland Navigation	0.0270	\$7
Duval County School Board	6.3430	\$1,889
Water Management District	0.1793	\$49
City of Jacksonville	7.9012	\$2,156
<b>TOTAL</b>	<b>17.2004</b>	<b>\$4,851</b>

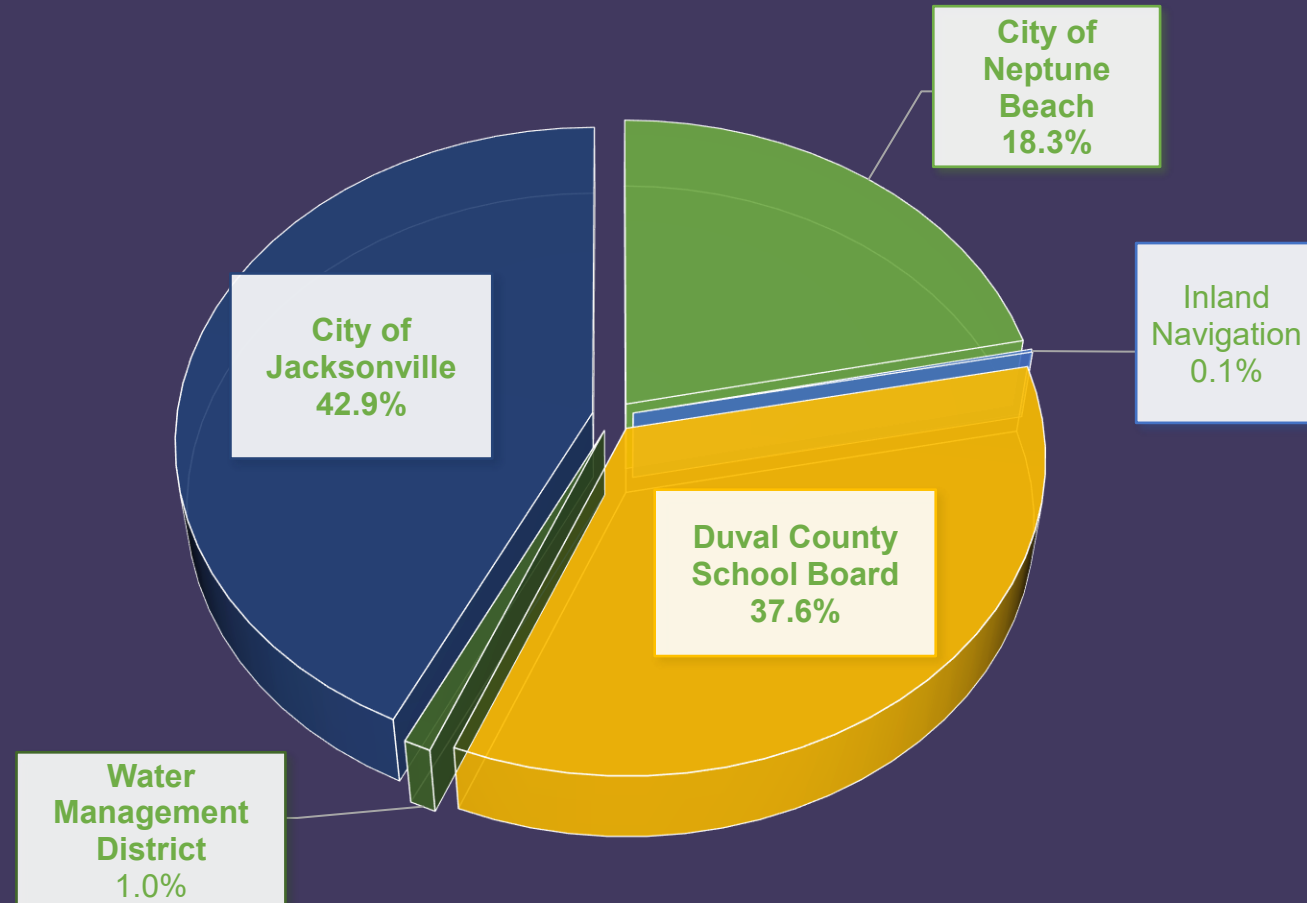


\*Based on a median home assessed value of \$322,820, with a homestead exemption  
 Final adopted millage rates per DR-403

# Neptune Beach

## Where Your Property Tax Dollars Go

	Proposed	
	Millage Rate	Property Tax*
<b>City of Neptune Beach</b>	<b>3.3656</b>	<b>\$918</b>
Inland Navigation	0.0270	\$7
Duval County School Board	6.3430	\$1,889
Water Management District	0.1793	\$49
City of Jacksonville	7.9012	\$2,156
<b>TOTAL</b>	<b>17.8161</b>	<b>\$5,019</b>

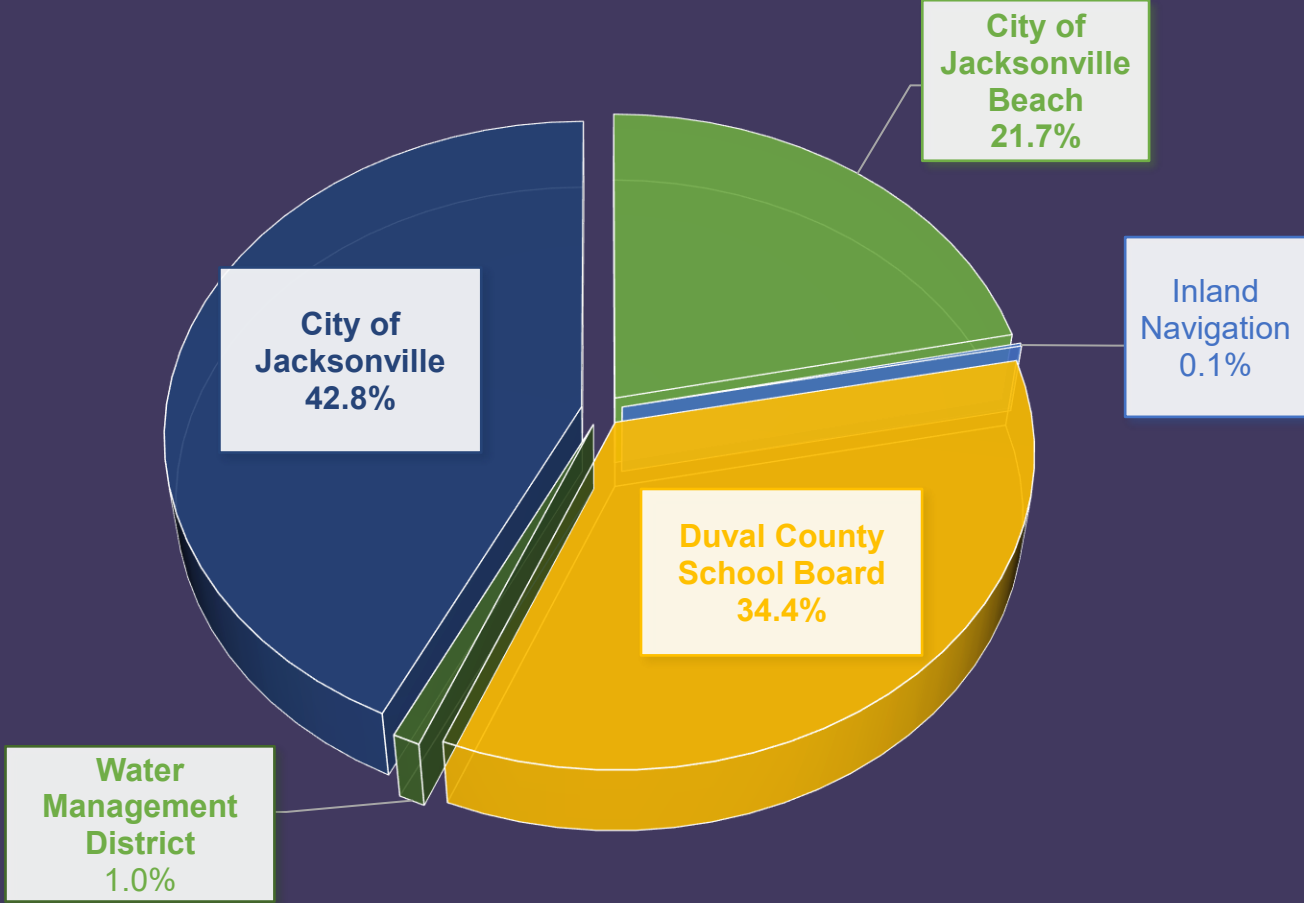


*\*Based on a median home assessed value of \$322,820, with a homestead exemption  
Final adopted millage rates per DR-403*

# Jacksonville Beach

## Where Your Property Tax Dollars Go

	Proposed	
	Millage Rate	Property Tax*
<b>City of Jacksonville Beach</b>	<b>3.9947</b>	<b>\$1,090</b>
Inland Navigation	0.0270	\$7
Duval County School Board	6.3430	\$1,889
Water Management District	0.1793	\$49
City of Jacksonville	7.9012	\$2,156
<b>TOTAL</b>	<b>18.4452</b>	<b>\$5,191</b>



\*Based on a median home assessed value of \$322,820, with a homestead exemption  
 Final adopted millage rates per DR-403

# How Your City Budget is Set Up

- A. The annual budget includes both capital and operating expenses and all revenues for the fiscal year, across all City operations.
- B. The annual budget includes a Capital Improvement Program, identifying capital projects for a multi-year period
- C. The fiscal year is October 1 through September 30.

# How Your City Budget is Set Up

- A. The annual budget is MORE than just property taxes.
- B. Enterprise Funds – funds that pay for themselves (i.e., water, sewer, sanitation)
- C. Restricted Funds – funds can only be used for specific purposes (i.e., Building Division, Gas Tax, Visitor and Tourism)
- D. Unrestricted Funds – funds that can be used for any type of expense (the “General Fund”)

# GF Compared to Total Budget

Property Type	General Fund	Total Budget	General Fund % of Total Budget
Atlantic Beach	\$21,636,755	\$57,616,034	37.6%
Neptune Beach	\$11,731,984	\$27,886,660	42.1%
Jacksonville Beach	\$33,033,348	\$248,040,185	13.3%

# GF Revenues/Expenditures – Atlantic Beach

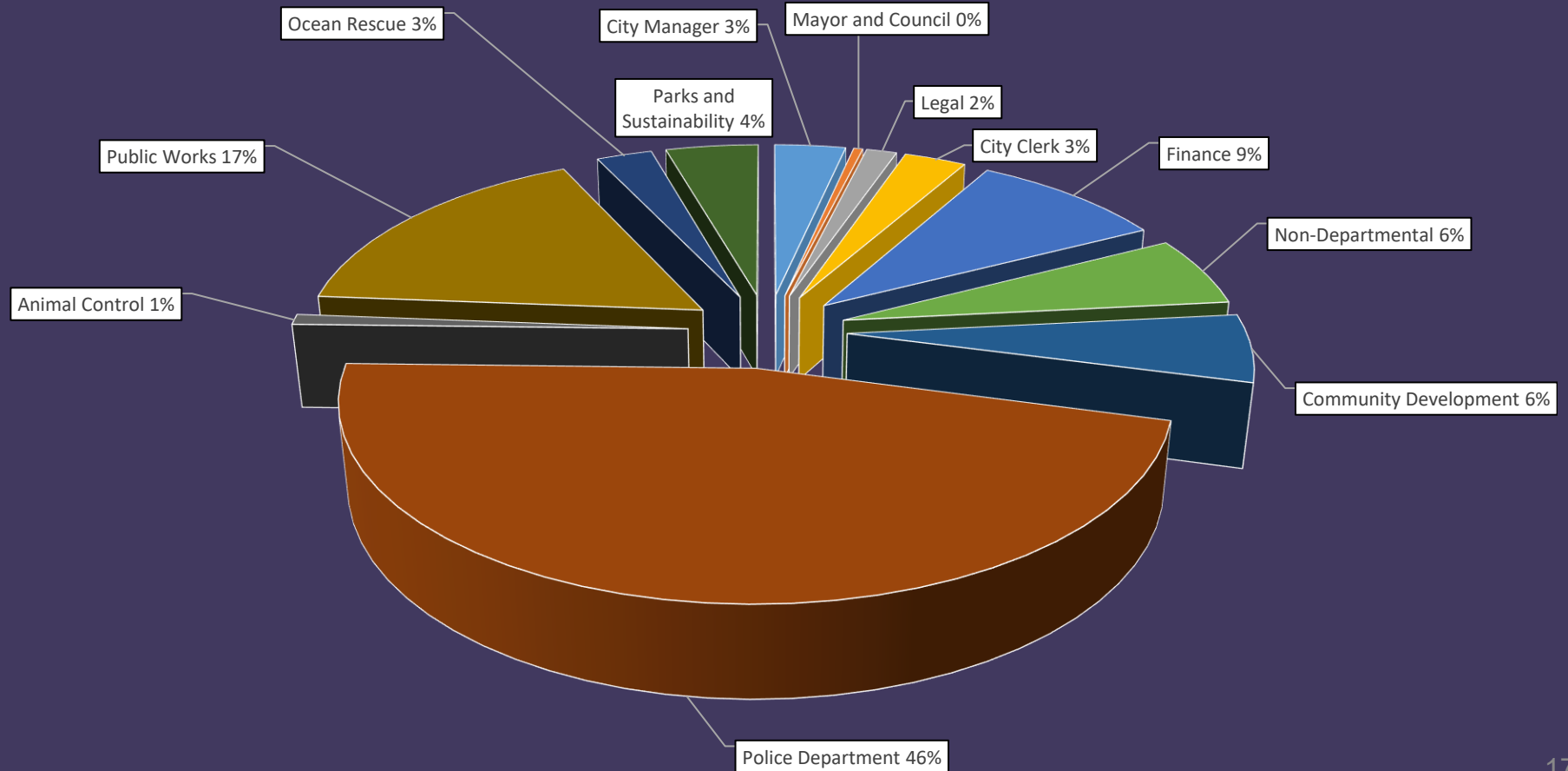
Where the Money Comes From:	% of GF	Where the Money is Spent	% of GF
Ad Valorem Taxes	39.9%	Public Safety	39.3%
Intergovernmental Revenue	19.0%	General Government	30.6%
Internal Service Charges	9.4%	Public Works	15.6%
Sales and Use Taxes	7.0%	Recreation	11.8%
Fund Balance/Reserves	6.0%	Transfers Out	2.0%
Licenses and Permits	5.1%	Human Services	0.7%
Transfers In	4.8%		
Charges for Services	3.7%		
Local Option Gas Tax	3.6%		
Miscellaneous Revenues	1.1%		
Fines and Forfeitures	0.7%		

# GF Revenues/Expenditures – Neptune Beach

Where the Money Comes From:	% of GF	Where the Money is Spent	% of GF
Ad Valorem Taxes	42.8%	Police Department	46.0%
Intergovernmental Revenue	18.8%	Public Works	17.0%
Transfers In	16.1%	Finance	9.0%
Franchise Fees	7.0%	Community Development	6.0%
Fund Balance	6.8%	Non-Departmental	6.0%
Licenses & Permits	3.7%	Parks & Sustainability	4.0%
Investment Income	1.8%	City Clerk Office	3.0%
Miscellaneous Revenues	2.2%	City Manager Office	3.0%
Fines & Forfeitures	0.6%	Legal	2.0%
Charges for Services	0.4%	Animal Control	1.0%
		Mayor and Council	<1.0%

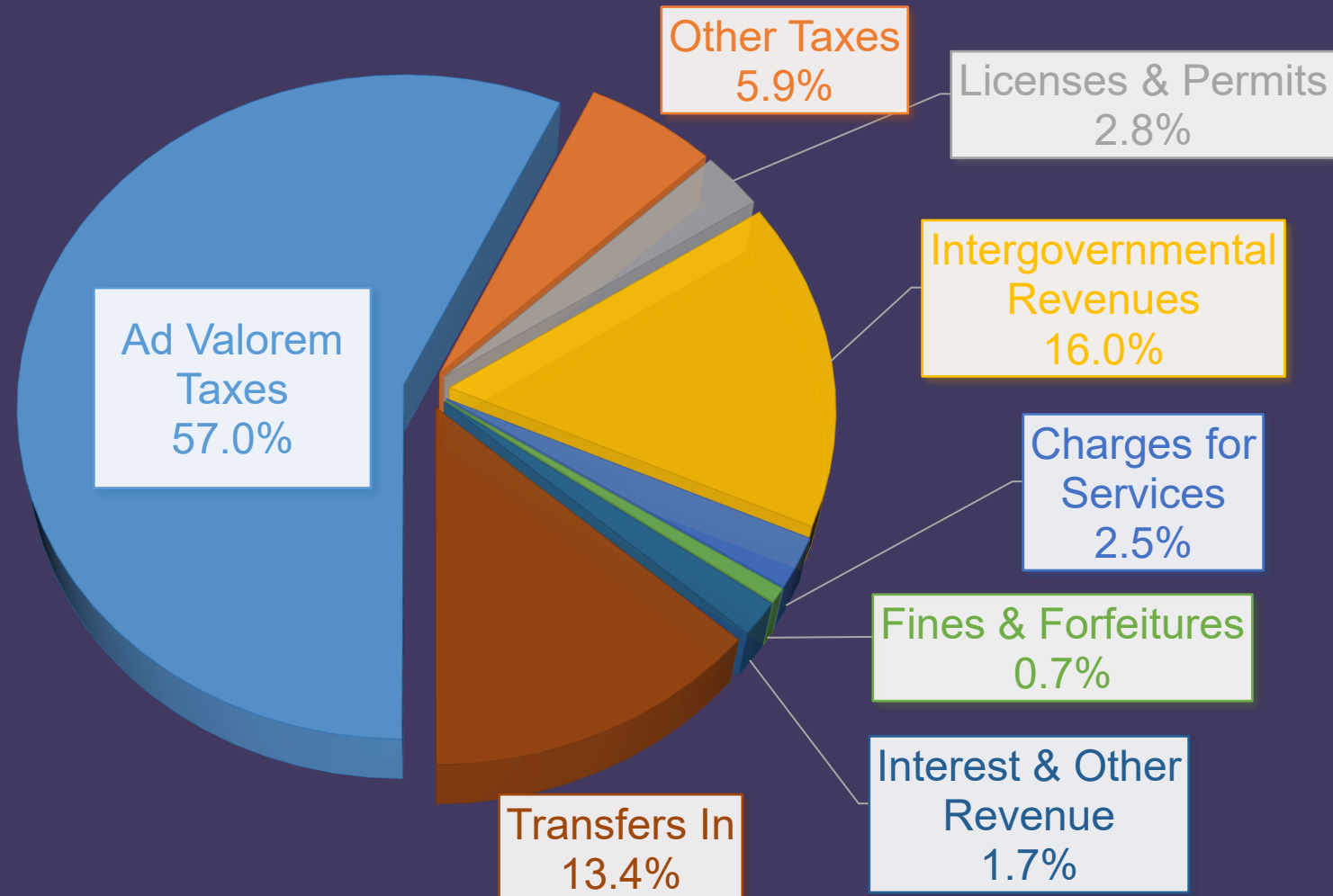
# GF Expenditures – Neptune Beach

Where the money is spent:



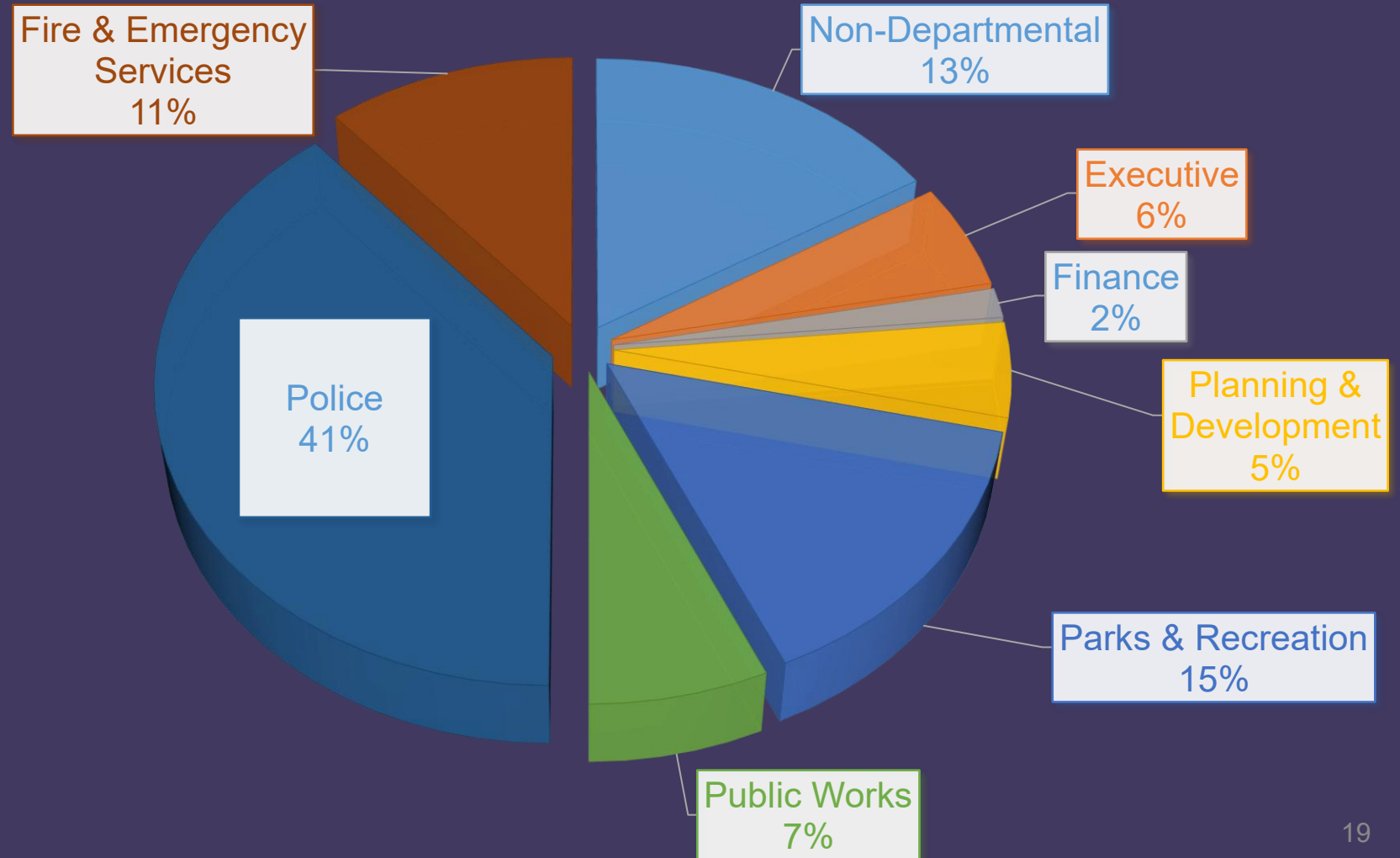
# GF Revenues – Jacksonville Beach

Where the money comes from:



# GF Expenditures – Jacksonville Beach

Where the money is spent:



# Elimination of Ad Valorem Tax

- A. Multiple bills being considered by the House of Representatives.
- B. Bill of focus is for reduction over 10 years by \$100,000 additional homestead exemption each year\*
- C. Public Safety expenditures are “held harmless” from any funding reductions
- D. School ad valorem taxes are “held harmless” from exemptions

# Ad Valorem Revenues

## GF – Atlantic Beach

Property Type	Ad Valorem Revenue	% of Ad Valorem Revenue
Homestead	\$4,586,073	54.2%
Non-Homestead	\$3,875,317	45.8%
Total	\$8,461,390	100%

# Ad Valorem Revenues GF – Neptune Beach

Property Type	Ad Valorem Revenue	% of Ad Valorem Revenue
Homestead	\$2,551,724	52.8%
Non-Homestead	\$2,285,455	47.2%
Total	\$4,837,179	100%

# Ad Valorem Revenues

## City-wide\* – Jacksonville Beach

Property Type	Ad Valorem Revenue	% of Ad Valorem Revenue
Homestead	\$9,193,754	39.1%
Non-Homestead	\$14,343,905	60.9%
Total	\$23,537,659	100%

# Ad Valorem Revenues

## GF – Jacksonville Beach

Property Type	Ad Valorem Revenue	% of Ad Valorem Revenue	% of Total General Fund Revenue
Homestead	\$6,871,367	39.6%	20.8%
Non-Homestead	\$10,464,627	60.4%	31.7%
Total	\$17,335,994	100%	52.5%

# GF Fiscal Impacts

General Fund Revenue	\$ Amount	% of General Fund Revenue
Atlantic Beach - Total Revenue	\$21,636,755	100%
Homestead Property Tax	(\$4,586,073)	(21.2%)
Neptune Beach – Total Revenue	\$11,731,984	100%
Homestead Property Tax	(\$2,552,724)	(21.8%)
Jacksonville Beach – Total Revenue	\$33,033,348	100%
Homestead Property Tax	(\$6,871,367)	(20.8%)

# Option – Millage Increase

	Ad Valorem Revenue	% of GF	Millage Needed to Offset Revenue Loss
Atlantic Beach	\$8,461,703	39.1%	
Loss of All Homestead Property	(\$4,586,073)	21.2%	1.4904
Neptune Beach	\$4,837,179		
Loss of All Homestead Property	(\$2,552,724)	21.8%	3.7649
Jacksonville Beach	\$17,335,994	52.5%	
Loss of All Homestead Property	(\$6,871,367)	20.8%	2.5604

*Note: This would result in ad valorem increases to all non-Homestead properties*

# GF Revenues/Expenditures – Atlantic Beach

## **Concern:**

*Where should reductions be made to compensate for +/- 21.2% reduction?*

## **Notes:**

*- Public Safety to be “held harmless” in legislation*

Where the Money is Spent	% of GF
Public Safety	39.3%
General Government	30.6%
Public Works	15.6%
Recreation	11.8%
Transfers Out	2.0%
Human Services	0.7%

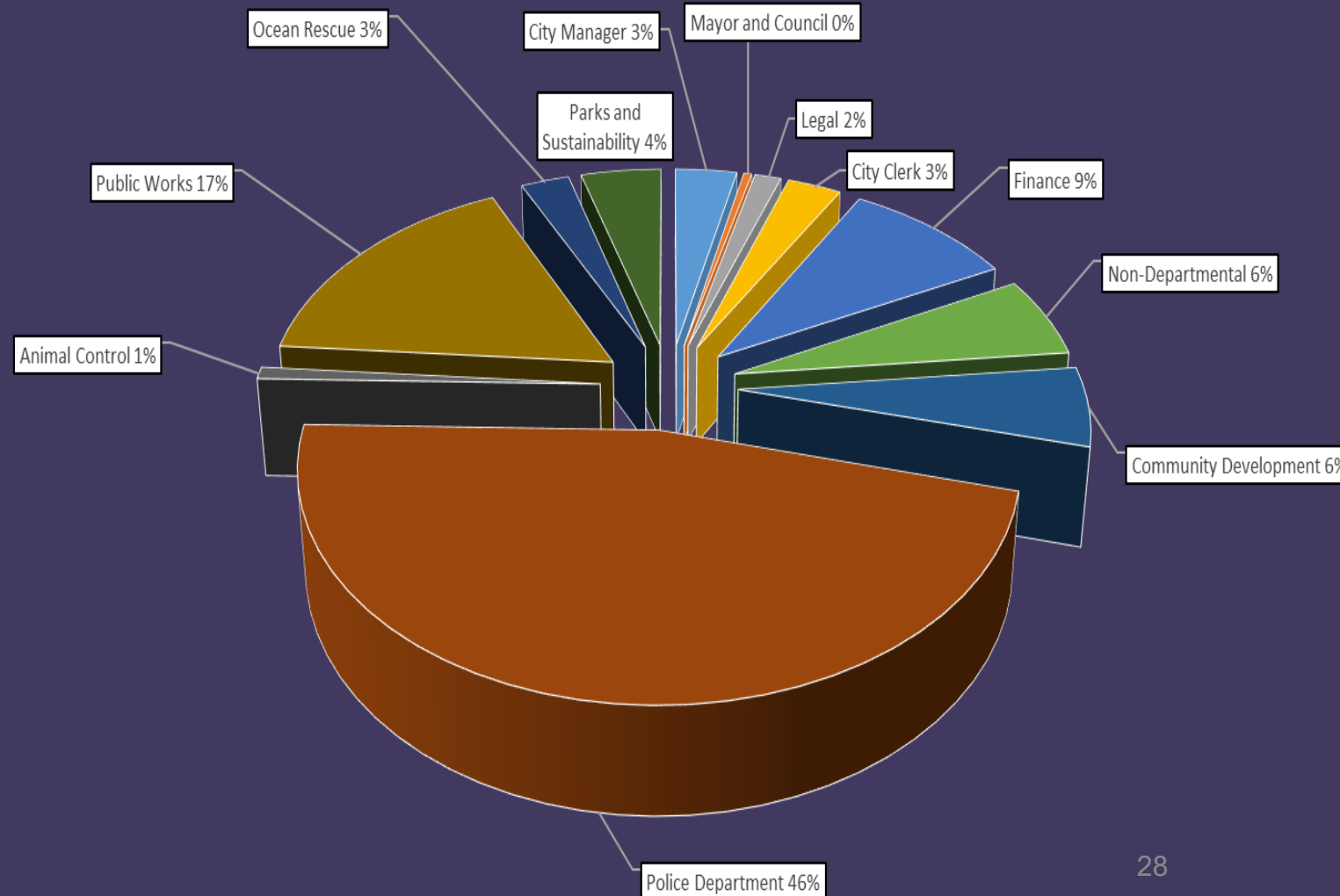
# Fiscal Impact – Neptune Beach

## Concern:

*Where should reductions be made to compensate for +/- 21.8% reduction?*

## *Notes:*

*- Public Safety to be “held harmless” in legislation*



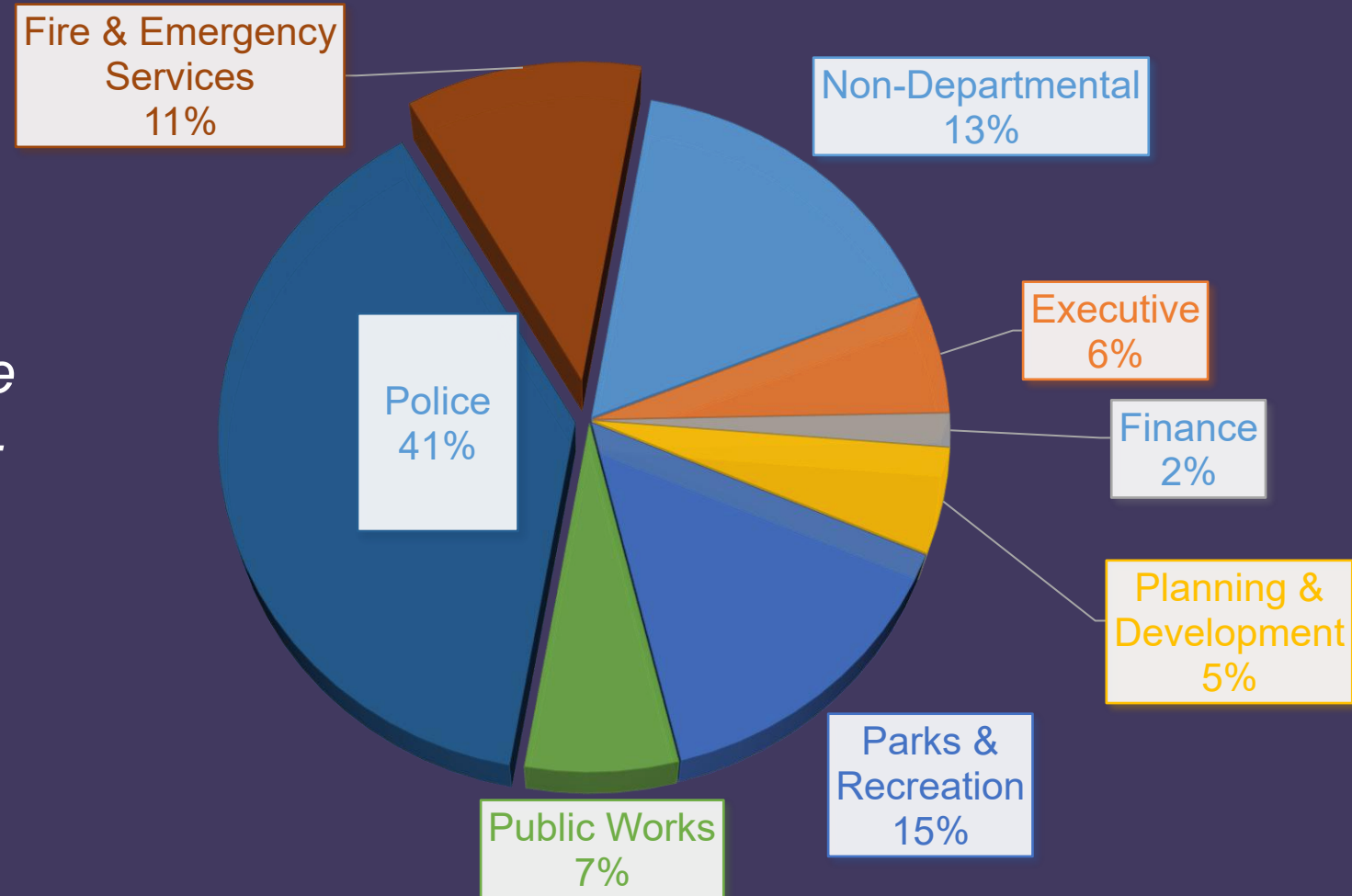
# Fiscal Impact – Jacksonville Beach

## Concern:

*Where should reductions be made to compensate for +/- 20.8% reduction?*

## *Notes:*

*- Public Safety to be “held harmless” in legislation*



# Other Legislation Considered

- A. Elimination of Business Tax Receipts (GF Revenue)
- B. Restriction or elimination of Utility Transfers (GF Revenue)
- C. Increasing Sovereign Immunity limits (GF Expenditure/Insurance)
  - A. Currently \$200k/individual/event, \$300k in aggregate/event
  - B. Senate Bill - \$300k/individual/event, \$450k in aggregate/event
  - C. House Bill - \$500k/individual/event, \$1M in aggregate/event

The End...for THIS legislative session!

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Questions?