

**Revenue Estimating Conference
Ad Valorem Assessments
December 11, 2018
Executive Summary**

Estimates of the statewide property tax roll are primarily used in the appropriations process to approximate the Required Local Effort (RLE) millage rate. This is the rate local school districts must levy in order to participate in the Florida Education Finance Program. The 2018 certified school taxable value came in at \$2,033.79 billion or virtually on estimate (+0.2 percent higher than forecast). The new projection for 2019 is \$2,153.70 billion. It is \$119.90 billion or 5.9 percent higher than the 2018 actual number, and \$5.24 billion more than the previous estimate of \$2,148.46 billion adopted in July 2018. At 96 percent, the value of one mil is projected to be \$2,067.55 million. As a result, the shape of the new forecast was essentially unchanged from the July forecast, with only modest adjustments to the projected growth rates.

Florida's housing market continues to drive the shape of the overall forecast. Recent residential data from the Federal Housing Finance Agency price index shows value growth in all parts of the state. The new forecast is premised on the belief this value growth will continue, although the pace will moderate in the out-years. This expectation is in line with the forecast adopted by the Florida Economic Estimating Conference. In addition, preliminary adjustments have been made in the forecast to account for Hurricane Michael's projected impact on the local tax rolls.

County (non-school) taxable value is lower than school taxable value due to the greater number of exemptions available to property owners. In recent years, the Revenue Estimating Conference has been forecasting county taxable value separately from school taxable value. County taxable value on January 1, 2019 is projected to be \$1,986.33 billion. On an annual basis, this represents an increase of \$123.34 billion or a 6.62 percent increase from the 2018 actual (\$1,862.98 billion). However, it is \$59.59 billion less than the previous estimate of \$2,045.92 billion adopted in July 2018, largely because the approval of Florida Amendment 2 made the assessment cap on non-homestead properties permanent in November and this change has been incorporated in the new forecast.

July 1, 2018 Certified School Taxable Value

<i>(billions of dollars)</i>	Actual July 1, 2018 Certified School Taxable Value	July 2018 Estimate of July 1, 2019 Certified School Taxable Value	December 2018 Estimate of July 1, 2019 Certified School Taxable Value	Change in Estimates (Dec. 18 vs Jul. 18)	Change from 2018 Actual	Percentage Change from 2018 Actual
School Taxable Value	2,033.79	2,148.46	2,153.70	5.24	119.90	5.90%
Real Property	1,906.74	2,018.32	2,021.58	3.26	114.84	6.02%
Personal Property	125.37	128.39	130.39	1.99	5.01	4.00%
Centrally Assessed Property	1.68	1.73	1.73	0.00	0.05	3.00%
Value of one mill at 96 percent	1.95	2.06	2.07	0.01	0.12	5.90%

**Total school taxable value includes Value Adjustment Board changes and other tax roll adjustments. Components do not add up to the total.*

January 1, 2018 County Taxable Value

<i>(billions of dollars)</i>	Actual January 1, 2018 County Taxable Value	July 2018 Estimate of January 1, 2019 County Taxable Value	December 2018 Estimate of January 1, 2019 County Taxable Value	Change in Estimates (Dec. 18 vs Jul. 18)	Change from 2017 Actual	Percentage Change from 2017 Actual
County Taxable Value	1,862.98	2,045.92	1,986.33	-59.59	123.34	6.62%
Real Property	1,735.93	1,915.80	1,854.21	-61.59	118.28	6.81%
Personal Property	125.37	128.39	130.39	1.99	5.01	4.00%
Centrally Assessed Property	1.68	1.73	1.73	0.00	0.05	3.00%

**Total county taxable value includes Value Adjustment Board changes and other tax roll adjustments. Components do not add up to the total.*

CERTIFIED SCHOOL TAXABLE VALUE GROWTH RATES		
Year	July 2018	Dec 2018
2018	6.84%	6.84%
2019	5.64%	5.90%
2020	5.78%	5.98%
2021	5.63%	5.38%
2022	5.51%	5.48%
2023	5.49%	5.43%
2024	5.42%	5.44%