

**Revenue Estimating Conference
Ad Valorem Assessments
August 3, 2022
Executive Summary**

Estimates of the statewide property tax roll are primarily used in the appropriations process to calculate the Required Local Effort (RLE) millage rates. These are the expected rates local school districts must levy in order to generate the required local funding for participation in the Florida Education Finance Program. The 2022 certified school taxable value came in at \$2,933.44 billion or \$304.17 billion higher than expected. Largely embedding this unexpected increase, the new projection for 2023 is \$3,170.98 billion or \$387.78 billion higher than the previous estimate for 2023. While not as strong as 2022's 20.07% growth, the new estimate still represents growth of 8.10% over the prior year. At 96 percent, the value of one mil is now projected to be \$3,044.14 million.

Conditions in Florida's housing market are still important to the overall forecast, but they are not the singular driving factors they once were. While homestead appreciation grew 28.04% and topped the prior peak of 26.04% seen in 2006 during the housing boom, appreciation across all property types was 24.99%. This included significant increases in vacant land values and the just value of agricultural property. The Conference does not expect this level of just value increases to continue. Just as record low interest rates brought on the most recent buying surge, tightening monetary policy and elevated mortgage rates will soon bring a halt to the spree—introducing a dampening effect on price increases. This expectation is in line with the forecast adopted by the Florida Economic Estimating Conference.

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, 2022 came in at \$2,585.94 billion. The new projection for 2023 is \$2,834.87 billion. This represents a year-over-year increase of \$248.93 billion or a 9.63 percent increase from the 2022 actual. The revised estimate is \$238.10 billion higher than the previous estimate for 2023 adopted in January 2022.

July 1, 2023 Certified School Taxable Value

<i>(billions of dollars)</i>	Actual July 1, 2022 Certified School Taxable Value	Jan 2022 Estimate of July 1, 2023 Certified School Taxable Value	Aug 2022 Estimate of July 1, 2023 Certified School Taxable Value	Change in Estimates (Aug. 22 vs Jan. 22)	Change from 2022 Actual	Percentage Change from 2022 Actual
School Taxable Value	2,933.44	2,783.21	3,170.98	387.78	237.55	8.10%
Real Property	2,784.04	2,630.92	3,007.79	376.86	223.75	8.04%
Personal Property	147.91	150.31	152.34	2.03	4.43	3.00%
Centrally Assessed Property	1.91	1.97	1.98	0.01	0.07	3.50%
Value of one mill at 96 percent	2.82	2.67	3.04	0.37	0.23	8.10%

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

January 1, 2023 County Taxable Value

<i>(billions of dollars)</i>	Actual January 1, 2022 County Taxable Value	Jan 2022 Estimate of January 1, 2023 County Taxable Value	Aug 2022 Estimate of January 1, 2023 County Taxable Value	Change in Estimates (Aug. 22 vs Jan. 22)	Change from 2022 Actual	Percentage Change from 2022 Actual
County Taxable Value	2,585.94	2,596.77	2,834.87	238.10	248.93	9.63%
Real Property	2,436.12	2,444.49	2,680.55	236.06	244.43	10.03%
Personal Property	147.91	150.31	152.34	2.03	4.43	3.00%
Centrally Assessed Property	1.91	1.97	1.98	0.01	0.07	3.50%

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

CERTIFIED SCHOOL TAXABLE VALUE GROWTH RATES		
Year	January 2022	August 2022
2022	7.62%	20.07%
2023	5.85%	8.10%
2024	5.54%	6.78%
2025	5.18%	5.76%
2026	5.03%	5.65%
2027	4.89%	5.34%
2028	n/a	5.24%