

Revenue Estimating Conference
Ad Valorem Assessments
Conference Held: July 30, 2009

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 July 1, 2010 certified school taxable value is projected to be \$1,520 billion. This represents a decrease of \$103 billion or a negative 6.3 percent decrease from the July 1, 2009 certified level. After deducting the statutorily required discount rate of 5 percent, the value of one mil applied to school taxable value is approximately \$1,444 million. On a per mil basis, this represents a \$76 million decrease from the March, 2009 estimate and a \$98 million decrease from the July 1, 2009 certified value. The actual RLE millage rate will be set after the legislative session.

The outlook for Florida's housing market has not changed significantly since the March 2009 conference. Florida's housing market remains weak. Changes in the estimate reflect the incorporation of new property tax data and not changes to the underlying economic drivers of the model. Even though certain areas of the State are witnessing increased property sales, sales prices for those properties are significantly lower than the same period a year ago. Much of the weak pricing is attributed to forced-sales and sales of foreclosed properties. The value of commercial property, which has fallen during the last year, weighs heavily on the 2010 forecast of taxable value. Long-term growth in taxable value will continue to remain anemic as long as high inventories of unsold property exist.

July 1, 2010 Certified School Taxable Value

<i>(millions of dollars)</i>	Actual July 1, 2009 Certified School Taxable Value	March 2009 Estimate of July 1, 2010 Certified School Taxable Value	July 2009 Estimate of July 1, 2010 Certified School Taxable Value	Change in Estimates (March vs. August)	Change from Actual	Percentage Change from Actual
School Taxable Value	1,622,946	1,600,301	1,520,210	-80,091	-102,736	-6.3%
Value of one mill at 95 percent	1,542	1,520	1,444	-76	-98	-6.3%

AD VALOREM ESTIMATING CONFERENCE

JULY 30, 2009

FINAL

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July 1 Certified School Taxable Value

Amounts in \$ millions

Effect of Major Law Changes: Burden of Proof, Conservation Lands, Affordable Housing and Low Income

COUNTY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
FLORIDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9,946.8)	(17,857.6)	(25,488.3)	(32,857.3)	(40,071.3)
Alachua											(63.7)	(107.6)	(149.9)	(190.5)	(230.2)
Baker											(29.0)	(32.9)	(36.7)	(39.7)	(42.5)
Bay											(308.2)	(579.9)	(841.7)	(1,095.6)	(1,344.2)
Bradford											(7.1)	(11.1)	(15.0)	(18.6)	(22.2)
Brevard											(144.0)	(265.7)	(383.0)	(496.7)	(607.9)
Broward											(1,027.8)	(1,921.3)	(2,782.5)	(3,617.4)	(4,434.8)
Calhoun											(9.7)	(12.1)	(14.5)	(16.6)	(18.6)
Charlotte											(163.8)	(296.9)	(425.3)	(549.3)	(670.8)
Citrus											(38.9)	(71.9)	(103.7)	(134.5)	(164.6)
Clay											(35.3)	(62.5)	(88.8)	(114.2)	(139.0)
Collier											(294.9)	(527.2)	(751.3)	(967.7)	(1,179.5)
Columbia											(16.3)	(25.7)	(34.9)	(43.6)	(52.2)
Miami-Dade											(2,830.7)	(5,276.4)	(7,634.0)	(9,918.5)	(12,154.9)
DeSoto											(37.3)	(45.0)	(52.5)	(58.9)	(65.1)
Dixie											(14.1)	(21.1)	(27.8)	(34.1)	(40.2)
Duval											(204.4)	(370.2)	(530.1)	(684.7)	(836.1)
Escambia											(62.6)	(113.4)	(162.4)	(209.8)	(256.2)
Flagler											(43.8)	(78.4)	(111.8)	(144.1)	(175.7)
Franklin											(41.7)	(78.4)	(113.9)	(148.2)	(181.8)
Gadsden											(13.5)	(21.7)	(29.6)	(37.1)	(44.5)
Gilchrist											(11.9)	(18.6)	(25.1)	(31.3)	(37.4)
Glades											(34.2)	(50.8)	(67.0)	(82.2)	(97.1)
Gulf											(24.9)	(43.3)	(61.1)	(78.2)	(95.0)
Hamilton											(7.7)	(10.8)	(13.8)	(16.5)	(19.2)
Hardee											(26.0)	(33.1)	(40.0)	(46.1)	(52.1)
Hendry											(98.4)	(137.3)	(175.1)	(209.9)	(243.9)
Hernando											(55.9)	(83.2)	(109.6)	(134.4)	(158.6)
Highlands											(63.1)	(80.1)	(96.8)	(111.5)	(125.9)
Hillsborough											(403.8)	(724.7)	(1,034.2)	(1,333.1)	(1,625.7)
Holmes											(9.1)	(13.2)	(17.3)	(21.1)	(24.8)
Indian River											(60.5)	(100.3)	(138.7)	(175.6)	(211.6)
Jackson											(18.6)	(24.4)	(30.1)	(35.3)	(40.3)
Jefferson											(13.4)	(20.6)	(27.5)	(34.0)	(40.4)
Lafayette											(14.8)	(16.7)	(18.7)	(20.1)	(21.5)
Lake											(107.4)	(181.2)	(252.4)	(320.7)	(387.5)
Lee											(335.6)	(598.4)	(852.0)	(1,096.7)	(1,336.2)
Leon											(55.5)	(101.7)	(146.2)	(189.3)	(231.5)
Levy											(23.7)	(32.3)	(40.7)	(48.4)	(56.0)
Liberty											(3.5)	(5.2)	(6.8)	(8.3)	(9.7)
Madison											(10.1)	(14.1)	(17.9)	(21.4)	(24.9)
Manatee											(130.0)	(229.7)	(326.0)	(418.8)	(509.6)
Marion											(129.1)	(208.1)	(284.5)	(357.3)	(428.5)
Martin											(73.6)	(129.4)	(183.2)	(235.0)	(285.7)
Monroe											(258.2)	(488.0)	(709.6)	(924.5)	(1,134.9)
Nassau											(26.6)	(46.0)	(64.8)	(82.8)	(100.5)
Okaloosa											(91.7)	(169.7)	(245.0)	(317.9)	(389.2)
Okeechobee											(26.2)	(39.1)	(51.6)	(63.4)	(74.9)
Orange											(326.0)	(608.8)	(881.4)	(1,145.7)	(1,404.5)
Osceola											(136.2)	(245.6)	(351.0)	(452.9)	(552.6)
Palm Beach											(570.4)	(1,026.8)	(1,466.9)	(1,892.2)	(2,308.5)
Pasco											(134.3)	(210.2)	(283.6)	(353.2)	(421.3)
Pinellas											(217.6)	(407.7)	(590.8)	(768.6)	(942.6)
Polk											(136.8)	(217.7)	(296.0)	(370.5)	(443.3)
Putnam											(21.0)	(34.5)	(47.5)	(60.0)	(72.2)
St. Johns											(86.0)	(149.4)	(210.6)	(269.5)	(327.1)
St. Lucie											(94.0)	(164.7)	(232.9)	(298.7)	(363.1)
Santa Rosa											(36.0)	(63.3)	(89.6)	(115.0)	(139.9)
Sarasota											(215.2)	(403.6)	(585.2)	(761.2)	(933.6)
Seminole											(86.2)	(156.6)	(224.4)	(290.0)	(354.2)
Sumter											(26.3)	(43.5)	(60.1)	(76.0)	(91.5)
Suwannee											(49.3)	(55.9)	(62.4)	(67.4)	(72.2)
Taylor											(24.1)	(28.7)	(33.2)	(37.0)	(40.7)
Union											(9.6)	(14.1)	(18.5)	(22.6)	(26.6)
Volusia											(144.0)	(265.4)	(382.5)	(495.9)	(606.9)
Wakulla											(6.8)	(11.3)	(15.6)	(19.7)	(23.7)
Walton											(117.5)	(217.4)	(313.7)	(406.9)	(498.2)
Washington											(9.2)	(13.4)	(17.5)	(21.3)	(25.0)

SCHOOL FUNDING CALCULATIONS

ACTUALS

AD VALOREM	
July 1 Certified School Taxable Value	(in \$ billions)
Discount Factor	
Adjusted School Taxable Value	(in \$ billions)
Value of 1 mil	(in \$ millions)

2001	2002	2003	2004	2005	2006	2007	2008	2009
805.1	888.3	989.5	1,112.4	1,317.7	1,648.4	1,824.9	1,819.0	1,622.9
95%	95%	95%	95%	95%	95%	95%	95%	95%
764.8	843.9	940.0	1,056.8	1,251.9	1,566.0	1,733.7	1,728.0	1,541.8
764.8	843.9	940.0	1,056.8	1,251.9	1,566.0	1,733.7	1,728.0	1,541.8

LOCAL FUNDING			
FEFP	Millage	RLE	Statewide FEFP Rate
			Reduction
			Statewide Effective Rate ***
		Potential Discretionary Millage	
		Equalized Discretionary Local Effort	
		Total	
	Amount		(in \$ millions)
			Calculation
Capital Improvements *			(in \$ millions)

5.800	5.808	5.679	5.472	5.239	5.010	4.843	5.136	5.288
-1.4%	-2.4%	-3.1%	-3.3%	-4.7%	-6.8%	-5.9%	-7.1%	-4.3%
5.718	5.669	5.502	5.292	4.993	4.671	4.558	4.772	5.060
0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.498	0.748
0.157	0.147	0.133	0.122	0.193	0.164	0.148	0.148	0.000
6.384	6.326	6.146	5.924	5.695	5.345	5.216	5.419	5.808
4,882.7	5,338.4	5,776.7	6,260.6	7,129.6	8,371.1	9,042.1	9,363.5	8,954.6
Final	Final	Final	Final	Final	Final	Final	4th	2nd
1,529.6	1,687.8	1,880.0	2,113.6	2,503.7	3,132.0	3,467.3	3,024.1	2,312.7

FORECAST

AD VALOREM	
July 1 Certified School Taxable Value	(in \$ billions)
Major Law Changes:	
- 2009-121 - Burden of Proof	
- 2009-157 - Conservation Lands	
- 2009-96 - Affordable Housing & Low Income	
July 1 CSTV Adjusted for Law Changes	
Discount Factor	
Adjusted School Taxable Value	(in \$ billions)
Value of 1 mil	(in \$ millions)

PRIOR				
2009	2010	2011	2012	2013
1,600.3	1,494.3	1,527.2	1,575.2	1,637.7
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,600.3	1,494.3	1,527.2	1,575.2	1,637.7
95%	95%	95%	95%	95%
1,520.3	1,419.6	1,450.8	1,496.4	1,555.8
1,520.3	1,419.6	1,450.8	1,496.4	1,555.8

CHANGE				
2009	2010	2011	2012	2013
22.6	35.8	28.5	29.8	31.0
	(8.8)	(16.7)	(24.3)	(31.6)
	(1.0)	(1.1)	(1.1)	(1.1)
	(0.1)	(0.1)	(0.1)	(0.1)
22.6	25.9	10.7	4.3	(1.9)
21.5	24.6	10.1	4.1	(1.8)
21.5	24.6	10.1	4.1	(1.8)

NEW				
2010	2011	2012	2013	2014
1,530.2	1,555.7	1,604.9	1,668.7	1,733.5
(8.8)	(16.7)	(24.3)	(31.6)	(38.9)
(1.0)	(1.1)	(1.1)	(1.1)	(1.1)
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
1,520.2	1,537.8	1,579.5	1,635.8	1,693.4
95%	95%	95%	95%	95%
1,444.2	1,460.9	1,500.5	1,554.0	1,608.8
1,444.2	1,460.9	1,500.5	1,554.0	1,608.8

LOCAL FUNDING		
FEFP	Millage	Total **
Amount		(in \$ millions)
Capital Improvements *		(in \$ millions)

5.425	5.425	5.425	5.425	5.425
8,246.9	7,700.7	7,870.0	8,117.3	8,439.7
2,660.5	2,484.3	2,538.9	2,618.7	2,722.7

(0.137)	0.383	0.383	0.383	0.383
707.7	687.1	615.0	597.4	585.9
(347.8)	(318.0)	(347.5)	(368.0)	(391.7)

5.808	5.808	5.808	5.808	5.808
8,387.8	8,485.0	8,714.7	9,025.6	9,343.6
2,166.3	2,191.4	2,250.7	2,331.0	2,413.2

* @ 2 mills through CY2007 and changing to 1.75 mills in CY2008 and 1.50 mills thereafter
 ** Not adjusted for changes to the impact of 90% Counties
 *** Total Required Local Effort Funding Amount divided by the July 1 Certified School Taxable Value

Note – In addition to the local funding indicated above, school districts may receive prior period unrealized required local effort funds if the districts' taxable value was reduced after preliminary taxable value was certified in a prior year. The total statewide value of the adjustment is estimated to be \$43.6 in 2009-10.