FINAL REPORT
Analytical Services Relating to Property Taxation

PART 1: ASSESSMENT COMPONENT

Submitted to:
Florida Legislature
Office of Economic and Demographic Research
111 West Madison Street
Room 574 Claude Pepper Building
Tallahassee, Florida 32399-1400

Submitted by:
University of Florida
Shimberg Center for Affordable Housing
Rinker School of Building Construction
College of Design, Construction & Planning
P. O. Box 115703
Gainesville, Florida 32611-5703

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The information presented in the three volumes that comprise this final report is the result of a joint effort of the following researchers from the University of Florida and the Florida State University:

Wayne R. Archer, Ph. D., Professor, Wachovia Fellow and Executive Director - Bergstrom Center for Real Estate Studies, Warrington College of Business Administration, Department of Finance Insurance and Real Estate, University of Florida

Brian Buckles, Ph. D. candidate, Department of Economics, Warrington College of Business Administration, University of Florida

David A. Denslow, Jr., Ph. D., Distinguished Service Professor, Department of Economics, University of Florida, and Research Economist, Bureau of Economic and Business Research

James F. Dewey, Ph. D., Program Director, Economic Analysis Program, Bureau of Economic and Business Research, Warrington College of Business Administration, University of Florida.

Dean H. Gatzlaff, Ph. D., Marc C. Bane Professor in Business Administration and Chair Department of Risk Management/Insurance, Real Estate & Business Law, College of Business, Florida State University

Lynne Holt, Ph. D., Researcher Analyst, Economic Analysis Program, Bureau of Economic and Business Research, Warrington College of Business Administration, University of Florida

Tracy L. Johns, Ph. D., Research Director, Florida Survey Research Center, University of Florida

Babak Lotfinia, B.A., Research Coordinator, Economic Analysis Program, Bureau of Economic and Business Research, Warrington College of Business Administration, University of Florida

David A. Macpherson, Ph. D., Professor, Rod and Hope Brim Eminent Scholar in Economics and Director, Pepper Institute on Aging and Public Policy, Department of Economics, Florida State University

Gabriel Montes-Rojas, Ph. D., Research Economist, Economic Analysis Program, Bureau of Economic and Business Research, Warrington College of Business Administration, University of Florida

Stefan C. Norrbin, Ph. D., Professor, Department of Economics, Florida State University

Donald E. Schlagenhauf, Ph. D., Professor, Department of Economics, Florida State University

Michael J. Scicchitano, Ph. D., Associate Professor and Director, Florida Survey Research Center, University of Florida, Department of Political Science, University of Florida

G. Stacy Sirmans, Ph. D., Professor, Kenneth G. Bacheller Professor of Real Estate, Department of Insurance, Real Estate, and Business Law, College of Business, Florida State University

Robert C. Stroh, Sr., Ph. D., Director, Shimberg Center for Affordable Housing, College of Design, Construction and Planning, Rinker School of Building Construction, University of Florida.

Anne R. Williamson, Ph. D., Associate Director, Shimberg Center for Affordable Housing, College of Design Construction and Planning, Rinker School of Building Construction, University of Florida

In addition, the following undergraduate students at the University of Florida contributed material to the final report: Daniel Antoon, Laura Arce, Christopher Armstead, Thomas Durrenburger, Julia Ferdowsi, Shiva Koohi, Julia Kufman, Jordan McBee, Ramanujan Narayanan, Kathryn Rasmussen, and Marianna Soares.

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Work Scope Item 3: Research related to the effects of Save Our Homes provisions of s. 4(c), Art. VII of the State Constitution on affordable housing, considering in particular: (a) The differential tax burden on first-time homestead property owners and long-term homestead property owners and the amendment's effect on property taxes paid by non-homestead residential property owners, (b) The broader spectrum of affordable housing which includes rental housing, mobile and manufactured housing, first-time homebuyers and other abodes for people of lower incomes, (c) A comparison of the current situation under Save Our Homes versus an environment(s) in which it does not exist, (d) The various alternatives that have been offered to the current Save Our Homes provisions.

Work Scope Item 5: Considering the various alternatives that have been offered to the Save Our Homes provisions of s. 4(c), Art. VII of the State Constitution, an analysis of the behavior response of each to changing real estate market conditions.

Work Scope Item 6: An evaluation of the assessment differentials under the Save Our Homes provisions of s. 4(c), Art. VII of the State Constitution on homeowners' willingness to purchase a new homestead. This should include an analysis of the elasticity associated with the after-tax cost of ownership, as well as research related to the Save Our Homes' effect on property sales and tenure.

I. INTRODUCTION

Volume I: The Assessment Component presents information relative to Work Scope Items 2, 3, 5 and 6. The volume begins with a summary of Florida's "Save Our Homes" (SOH) amendment and its effect on property tax burdens. This section documents the magnitude of the reduction in assessed values that have occurred to homestead properties since implementation of SOH in 1995 and the shift in the benefits among selected property classes.

This is followed with an analysis of the effect of "Save Our Homes" on housing turnover in Section III. In Section IV, 20-year just, assessed, and taxable values projections are reported for three scenarios (low, moderate, and high house price appreciation). We begin by simulating future tax values expected assuming no change is made in the current law (the base model). Then simulations are conducted which evaluate alternative tax policies, relative to the base model. This section focuses on the effect of three primary alternatives to the taxing scheme: the $50,000 (double) homestead exemption, statewide "portability," and both combined.

Section V reports just, assessed and taxable value projections of real property for the new 2007 legislation and briefly evaluates changes relative to the base model. Section VI looks at the impact of the existing and new schemes on affordable housing. The volume concludes with Section VII, a review of the property tax literature.

The key findings include:

- The Save Our Homes value on homestead owner-occupied properties in Florida was 62% of the just market value as of January 2006. This represents an average difference of approximately $92,000 on each property.
- The Save Our Homes amendment has created significant differences in the property tax burdens of individual homeowners with properties having similar market values. These occur due to differences in individual house price appreciation and length of tenure. In addition, SOH has shifted the tax burden to non-homestead residential and commercial properties and reduced homeowners' stake in the property tax process.
- The Save Our Homes assessed value of a home is found to increase, on average, 0.96 percent relative to a 1.0 percent increase in the market value of property. Statewide, higher valued properties have experienced larger SOH value benefits in both percentage and nominal terms.
- The Save Our Homes initiative is found to have had a minimal effect on a property selling at relatively low SOH savings levels. However, the effect is non-linear. As the SOH saving grows, the deterrent effect becomes progressively stronger.
- The statewide reduction in the taxable value of real property in 2007 associated with a $25,000 increase in the homestead exemption is approximately $102 billion, relative to the base scenario. This increases to $115 billion in 2012 and $127 billion in 2017.
- The statewide reduction in the taxable value of real property due to portability would be approximately $27.5 billion in 2007 and increases to between $143 billion in 2012 and $253 billion by 2017. Portability increasingly shifts the tax burden from longer-term residents to newer, less affluent, homeowners and to non-homestead properties.
- It is estimated that 45.6% to 65.0% (low appreciation v. high appreciation scenarios) of homeowners will elect to stay with the SOH scheme instead of moving to the new "super exemption" offered under the 2007 legislative. Approximately 55.6% are expected to stay in the SOH scheme under the moderate appreciation assumption.
- Based on current assessed values, 9.2% of homesteads have SOH differences of more than $195,000 and are better off remaining under the SOH scheme without considering future moves in their house values. The aggregate just (taxable) home value of these homeowners represents 26% (22%) of the total just (taxable) value of homestead residential property in Florida.
- The 2007 legislation is expected to reduce aggregate real property taxable values by $142 billion (8.5%) in 2007 and by $319 billion (13.4%) in 2021, relative to the current system. With the exemptions to personal property, the legislation, if adopted, is expected to reduce taxes statewide by approximately $24 billion over five years.
- The proposed constitutional amendment offers large tax reductions to the marginal new home buyer, while increased costs to renters are not likely to be large.

II. FLORIDA'S 'SAVE OUR HOMES' AMENDMENT AND PROPERTY TAX INCIDENCE

This section, Section I, documents the current status of Florida's 'Save Our Homes' Amendment and the resulting distribution of Florida's property tax burden on properties, homestead and non-homestead. In doing so, it includes content and updates sections from a working paper by Gatzlaff and Smith (2006).

As of January 2006, the aggregate just value of owner-occupied homesteaded properties in Florida was approximately $1.042 trillion, while the aggregate assessed value, the "Save Our Home" value, was $644 billion. Thus, the SOH value on owner-occupied homesteaded properties in Florida was 62% of the just market value. This represents an average difference of approximately $92,000 on each homestead residential property.

In addition, the effect of the amendment on residential assessed values differs substantially by location, type and property value. The counties most affected are a mix of high value, higher income suburban counties and high growth, high appreciation coastal counties. Furthermore, deviations between the Save Our Homes assessed values and their just (market) values vary substantially among individual homes. Assessed values on homesteaded properties are found to increase at a decreasing rate as residential market values increase.

II.1 Introduction

In November of 1992, Florida voters approved a constitutional amendment that limited annual increases to the assessed values of owner-occupied (homestead) residences[1]. The amendment stipulated that "changes in assessments shall not exceed the lower of the following: (A) three percent of the assessment for the prior year, [or] (B) the percent change in the Consumer Price Index for all urban consumers, U.S., for the preceding calendar year." In addition, all properties are to be assessed at market value after any change in ownership. Amendment 10, commonly known as Florida's "Save Our Homes" amendment, passed by the narrow margin of 53.6 to 46.4 percent (with 34 counties supporting and 33 opposing the amendment). After surviving several legal and administrative challenges, the provisions of the amendment were implemented in 1995.

Since the passage of California's Proposition 13 in 1978, several states have placed similar tax limitation initiatives on their ballots. In addition to California and Florida, property tax limitation measures of varying forms have been passed in several states, including recent assessment restrictions in Arizona, Arkansas, Maryland, Michigan, New Mexico, Oklahoma, Oregon, and Washington.[2] Most initiatives have been designed primarily to limit property taxes in general, rather than target the tax increases of particular property types as in Florida.[3] To date, the inequities resulting from the

[1] In Florida, the homestead exemption is provides a $25,000 reduction in assessed value for tax purposes for owner-occupied units.
[2] See Mullins (2003) for a comprehensive review.
[3] Eatmon and Keifer (1984) and Shapiro and Sonstelie (1982) indicate that the fundamental objective of Proposition 13 was to reduce what advocates at the time regarded as excessive governmental spending. Florida's initiative was directed at the protection of homeowners.

initiatives have been held to be constitutional as long as they "rest upon some ground of differences having a fair and substantial relation to the object of legislation."[4] In Florida, the "Save Our Homes" amendment was argued by its authors to not only limit property tax increases, but more specifically to protect those homeowners that could least afford the tax increases (i.e., the low income and elderly on fixed incomes) that result from rapidly rising value assessments.

There are two primary direct effects that result from the enactment of the "Save Our Homes" amendment. First, if the assessed value constraints are binding, the tax burden will be transferred from homestead properties (i.e., owner-occupied housing) to non-homestead properties (i.e., rental housing and other commercial property). Second, because the amendment calls for homestead properties to be reassessed at market value after any change in the ownership and because homes experience varying rates of appreciation, differences will occur in the assessment equity among comparable homestead properties. In addition, the amendment may lead to an increased use in non-property tax and revenue sources (O'Sullivan, Sexton, and Shiffrin, 1995, 1999; Hoene, 2004).

Without limiting the property tax rate, it is unclear whether the amendment will serve to reduce or slow the increases in local tax revenues (i.e., government spending). In fact, it is possible that the transfer of tax burden from more affluent and politically motivated homeowners to other property owners (i.e., commercial property) could serve to *increase* aggregate revenues from property taxes. Furthermore, if the relative tax burdens differ substantially across properties, the amendment has the potential to indirectly influence tenure-choice, firm investment, disposition, and relocation decisions. While a redistribution of the tax burden may result in other unintended effects, the potential for sizable differences in assessments among homestead and non-homestead properties, as well as between homestead residents depending on length of occupancy, is the most significant consequence of the amendment.

This section, Section II, examines the extent to which shifts in the property tax burden have occurred among selected property classifications and locations. This includes shifts that have occurred between homestead and non-homestead properties, as well as *among* homestead properties. Our findings indicate that in 2006 homestead properties, on average, were assessed at 61.8% of the value of comparable non-homestead property as a direct result of Amendment 10. In general, the ratio of assessed-to-market values decreased as property values increased and varied dramatically among comparable individual properties, as well as by location and property type. Interestingly, the assessed-to-market value ratio of homeowners claiming senior exemptions (i.e., elderly) declined relative to others owning single-family homes, but increased for those in condominium and mobile homes.

In Section II.2 we outline the provisions of Amendment 10 and compare them to California's Proposition 13. A description of the likely effects of Amendment 10 is

[4] From the opinion of Chief Justice Rose Elizabeth Bird, concurring in part with the other justices when the California Supreme Court upheld Proposition 13 in 1978.

summarized in Section II.3. The amendment's effects based on an examination of county- and property-specific tax data are presented in Section II.4, followed by the conclusion.

II.2 Background

Amendment 10: Florida's "Save Our Homes" Amendment
Amendment 10 to the Florida Constitution was placed on the general election ballot after a campaign by Save Our Homes, Inc., a Ft. Myers-based group led by the Lee County property appraiser, collected over 400,000 voter signatures. The authors argued that the primary purpose of Amendment 10 was to protect elderly homeowners who could not keep up with the property tax increases due to rapidly rising value assessments in some locations. The major provisions of the amendment state that:

> (c) All persons entitled to a homestead exemption under Section 6 of this Article shall have their homestead assessed at just value as of January 1 of the year following the effective date of this amendment. This assessment shall change only as provided herein.
>
> 1. Assessments (of homestead residential property) shall be changed annually on January 1st of each year, but those changes in assessments shall not exceed the lower of the following:
>   (A) three percent (3%) of the assessment of the prior year.
>   (B) the percent change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics.
> 2. No assessment shall exceed just value.
> 3. After any change of ownership, as provided by general law, homestead property shall be assessed at just value as of January 1 of the following year. Thereafter, the homestead shall be assessed as provided herein.

Several provisions of the amendment are especially noteworthy. First, the amendment applies only to homestead property and does not place any assessed value limits on non-homestead property, residential or non-residential. Second, annual assessed value increases are capped at three percent or general inflation, whichever is lower. This allows the assessed values of homestead properties to deviate from the just (market) values if house price appreciation exceeds inflation, or 3 percent.[5] However, provision 2 limits the deviations that may occur to only those where assessed values are less than

[5] We adopt the Florida county property appraisers' terminology; thus, the terms just value and market value are viewed as equivalent and interchangeable. Please note, however, that while "true" market values may actually differ from the just (market) values reported, our interest is in the deviations between the "just" and "assessed" values that have resulted from Amendment 10. The assessed value is the estimate of value after any reductions due to Amendment 10, but prior to other exemptions. For property tax purposes, Florida statutes require all properties to be valued annually at market value (allowing for an aggregated variation of 15 percent).

market values.[6] Provision 3 of the amendment requires homestead properties to be reassessed at their just value when they are sold, or change ownership. This effectively permits identical properties to be assessed at different values. Finally, the amendment places no constraints on the property tax rate (millage rate), or its increases, beyond the existing 10 mill operating budget cap on each taxing entity.

Prior to the vote, it was argued in the popular press that the amendment would limit assessed value increases for homestead properties and thereby limit property tax increases.[7] In addition, the provisions of the amendment would most likely result in transferring a portion of property tax burden to non-homestead and non-residential properties. To this extent, it was argued by some that the cap "will unfairly benefit the owners of more expensive homes at the expense of more modest homeowners, businesses, and homebuyers," and some suggested it "may eliminate the (Florida's) homestead exemption" because of pressure from non-homestead property owners as a result of the new benefit accruing to homestead properties.[8] Another argument stated that the amendment would serve to constrain local government spending through a reduction in property tax revenues. Finally, although most indirect of the arguments put forth, was the notion that the amendment would serve to limit growth by adding taxes to new businesses and homeowners relocating to Florida.

Amendment 10 was passed by a relatively close vote of 53.6 to 46.4 percent, with 34 counties supporting the amendment and 33 opposing it. Support for the amendment varied considerably across the counties from a high of 74.2 percent in Lee County (in the southwest portion of the state and including Fort Myers) to a low of 37.5 percent in Jackson County (a rural county in the northwest Florida panhandle). Strong support for the amendment was generally found in the southern counties of the state and in counties along the eastern seaboard. These counties generally include those that have historically experienced the highest growth and appreciation rates in the state. Support for the amendment was also found in the major metropolitan areas (e.g., Miami, Tampa, Jacksonville, Orlando), and in counties having higher than average household incomes.

OLS regression analysis is applied to evaluate the correlation of selected demographic, economic, and property tax factors with the percentage "yes" vote in each county. The regression results are reported in Table II-1. Surprisingly, the percent of county aged 65 or older, *POP_65*, is negatively correlated (weakly) with a percentage yes vote on the amendment, as is the minority population percentage, *POP_M*. The average home value, *H_VALUE*, stated relative to the mean county home value for all Florida counties, and expected house price appreciation, *H_APPR*, are found to be the strongest "predictors" of

[6] Note that by rule the assessed values of homestead properties that were assessed below their just value due to an assessment cap may be subsequently increased according to the provisions of Amendment 10, whether or not they experienced an actual increase in market value. In other words, the deviations in the value of the cap due to the amendment may be reduced under particular appreciation and inflation scenarios.

[7] See, for example, the *Tallahassee Democrat*, November 4, 1992.

[8] *Tallahassee Democrat*, November 4, 1992. In determining their taxable value, Florida homestead properties receive a $25,000 exemption (reduction) applied to the assessed value of the property.

the vote results.[9] These results suggest that the voters, including senior and minority voters, may have viewed the amendment as primarily benefiting the more affluent homeowners. The percentage yes vote in a county is estimated to increase 0.06 percent for every 1.0 percent increase in the county's average home value. Note that the average home value in a county is highly correlated with the average per capita income (approx 0.80).

Table II.1: Regression of Selected Variables on Voter Preference (Dependent Variable = YES %)

Independent Variable	β est. (t-stat)	β est. (t-stat)	β est. (t-stat)
POP_92	0.005 (0.91)	0.006 (1.15)	0.005 ((0.97)
POP_65	-0.192 (-1.48)	-0.168 (-1.27)	-1.93 (-1.50)
POP_M	-0.143 (-1.44)	-0.190 (-1.94)	-1.142 (-1.45)
M_CAP	-0.025 (-1.13)	-0.039 (-1.79)	-0.025 (-1.12)
HSTD	-0.017 (-0.21)	-0.037 (-0.44)	-0.017 (-0.21)
H_VALUE	0.056 (1.98)		0.060 (3.07)
H_APPR	0.153 (0.17)	1.473 (2.27)	
CONSTANT	0.563 (8.99)	0.511 (8.78)	0.571 (12.93)
R-squared	0.35	0.31	0.35
Adj. R-squared	0.27	0.24	0.28
F-Statistic (prob > F)	4.50 (0.00)	4.39 (0.00)	5.34 (0.00)
Root MSE	0.06	0.07	0.06
Observations	67	67	67

Notes:
POP_92: Size of county population in 1992, stated as percentage greater (smaller) than the mean county size.
POP_65: Percent of county population aged 65 or older.
POP_M: Percent of county population that is not Caucasian in 1990.
M_CAP: Dummy variable, 1 if operating millage rate is at county statutory limit (10.00), else 0.
HSTD: Percent of total county property assessment attributed to homestead properties.
H_VALUE: Average county home value, stated as percentage greater (smaller) than the mean county home value.
H_APPR: Average annual increase in home values from 1995 to 2002.

[9] Estimates of expected house price appreciation are not available; hence, actual average appreciation rates are applied under the assumption that average price movements in the market were accurately anticipated.

"Save Our Homes" and Proposition 13

Proposition 13, the well-known tax limitation initiative, was passed in California in 1978. The major provisions of Proposition 13 required the following: (1) the maximum amount of any *ad valorem* tax on real property could not exceed one percent of the full-cash value of the property, (2) full cash value was defined as the county assessor's evaluation of real property value in 1975, or if the property has changed ownership since 1975 full cash value was defined as market value as of the year of sale, (3) changes in the full-cash value were limited to annual increases of 2 percent, except for properties that were sold, and (4) state or local governments were prohibited from imposing any additional *ad valorem* taxes on real properties, or any additional local taxes without a two-thirds majority of the appropriate legislative body.[10]

Florida's Amendment 10 differs from California's Proposition 13 in several ways. First, while property assessments on all properties are directly affected in California, only the assessments on homesteaded properties are limited in Florida. Second, the cap on the allowed assessment increase is lower in California than in Florida. In addition, California also places constraints on the property tax rate.[11] Further, Proposition 13 was passed in an environment of much higher house price appreciation than had been the case in most counties in Florida in the period immediately preceding the passage of the Save Our Homes amendment. Despite these differences, analysis of Proposition 13 raises issues that are relevant to Florida.

Citrin and Green (1985) indicate that, "Proposition 13 has led neither to the millennium promised by its proponents nor the apocalypse predicted by its detractors." They report that Proposition 13 dramatically reduced local property taxes and severely restricted their growth.[12] In addition, Proposition 13 clearly benefited property owners who retained ownership of their property for longer periods of time. Wasi and White (2005) find that average tenure length for owners increased by 1.04 years between 1970 and 2000. Nagy (1997) and O'Sullivan, Sexton, and Sheffrin (1995) also examined the effect of Proposition 13 on mobility. This benefit went largely to the older population, who were four times less likely to have sold their residence than others. Relative to the state's economy, both state and local spending declined. Dingemans and Munn (1989) measured the impact of assessment differentials in Davis, California and found that average gross assessed value increased by 59 percent over a seven-year period, in the absence of Proposition 13 the increase would have been 100 percent. O'Sullivan, Sexton, and Sheffrin (1995, 1994) found that there were considerable differences within income groups but that lower income and elderly households tend to benefit more than higher income households.

[10] Eatmon and Keifer (1984) and Shapiro and Sonstelie (1982) indicate that the fundamental objective of Proposition 13 was to cut taxes and reduce what advocates regarded as excessive governmental spending.
[11] Florida limits the operating rate portion of the millage rate; however, most jurisdictions are not at, or near, the limit.
[12] Citrin and Green (1985) indicate that the passage of Proposition 13 eventually led to a reduction of local and state taxes in California of about 31 percent. During the period from 1978 to 1983 California's average tax burden dropped from a level 24 percent above the national average to just below the national average.

In 1992, it was reported that 44 percent of homeowners had continued to own their homes since Proposition 13's enactment 14 years earlier, and they pay approximately 25 percent of the $4 billion in residential property taxes. In some instances, homeowners may pay as much as 17 times more in property taxes than their neighbors who purchased their home prior to 1978—much of this brought about by the rapid increases in property values during the late 1970s and early 1980s (Reinhold 1992, Stall 1989). In an eight-to-one opinion, the legality of this tax inequity was upheld by the U.S. Supreme Court. While the Court acknowledged that Proposition 13 "created dramatic disparities in the taxes paid by persons owning similar pieces of property," the law does not violate the Constitution because it "rationally furthers a legitimate state interest"—preserving neighborhood stability and protecting existing homeowners who may be on limited budgets rather than make them unable to cope with rising property tax rates (Nordlinger v. Hahn, 505 U.S. 1,1992; see also Marcus 1992, Reinhold 1992, and Savage, 1992).

II.3 Effects of Florida's 'Save Our Homes' Amendment

There are several potentially significant consequences associated with the enactment of Florida's "Save Our Homes" amendment. First, the enactment of the "Save Our Homes" amendment has raised issues of tax burden equity across households in different income groups occupying different property types. It is clear that if the limits on increases in assessed values are binding, the tax burden will be transferred from homestead properties (i.e., owner-occupied housing) to non-homestead properties (i.e., rental housing and non-residential property). Over time, this transfer has the potential to grow and create substantial differences between the effective tax rates of homestead and non-homestead properties[13].

Second, because the amendment calls for homesteaded properties to be reassessed at just (market) value after any change in ownership, differences in the assessments among homestead properties have likely occurred relative to their date of acquisition. The potential size of the differences in assessments is not inconsequential. While the market values of homes in Florida from 1995 to 2006 have generally not appreciated at the 25-percent annual rates that California homes experienced in the late1970s, the possibility of substantial differences in assessments between comparable homes exist.

Furthermore, substantial differences in effective property tax rates among homestead properties are likely to have resulted from standard market factors. If house value appreciation rates have been greater, and the assessment limit binding, for one sector of the owner-occupied housing market (e.g., high-priced housing, housing in a particular school zone), the owners of these properties will have received a greater percentage benefit from the amendment than other homeowners. It is reasonable to assume that residential appreciation rates have varied substantially among individual properties;

[13] Florida provides for limited exemptions beyond the homestead exemption. $500 exemptions are available for widows and widowers, disabled persons, and blind persons; a $5,000 exemption for a disabled ex-service member, and additional exemptions for certain disabled persons up to total exemption. The latter must have a disability connected with military service or be income-qualified. Since 2001, counties may adopt additional exemptions for persons over age 65.

hence, considerable differences in effective property tax rates may have resulted across residences classified by price, location, and time of occupancy. This raises the issue of tax burden equity across various ownership classifications. If the relative tax burdens differ substantially across properties and ownership classes, then the amendment has the potential to indirectly influence tenure-choice, investment, disposition, and relocation decisions. Further, the amendment has equity implications across income classes[14].

The effect of the amendment on local property tax revenues in a city or county is primarily dependent on: the size of the gap between the rate of appreciation and any binding assessment cap; the percentage of properties that are homesteaded in a community; the frequency of sales "turnover" in the taxing jurisdiction; new construction activity; and the millage rate which is unconstrained by the amendment[15]. In addition, local property tax revenues may by affected by an increased incentive to seek homestead status due to the tax protection of the amendment and the capitalization of this incentive into higher homestead values and lower non-homestead values. It is also possible that the tax burden transfer from homestead to non-homestead properties may create incentives for homeowners to *increase* the aggregate property taxes collected to fund additional public services.

The Potential for Deviations in Assessed and Market Values

To better understand the degree to which market (just) values (*JV*) can be expected to differ from the capped "Save Our Home" values (*SV*), we first review the past patterns of house price appreciation and inflation, including those known at the time of the amendment's adoption. The magnitude of the value of the cap ($CV=JV - SV$) primarily depends on the level and variability of three factors: (1) annual general inflation, (2) annual house price appreciation, and (3) the house turnover rate (or holding period). Aggregate values of the cap (county- or state-wide) are also affected by the rate of new construction, filtering and demolition. A summary of the annual rates of U.S. inflation and Florida house price appreciation from 1971 to 2004 is listed in Table II.2. Consistent with Amendment 10, inflation estimates are constructed using the Consumer Price Index for all urban consumers (*CPI-U*) from the Department of Labor, Bureau of Labor Statistics. Two appreciation series for Florida homesteaded housing were constructed by Gatzlaff and Smith (2006) using two-stage weighted repeat-sales methodologies following Bailey, Muth and Nourse (1963), Case and Shiller (1989) and Gatzlaff and Ling (1994)—a single-family house series and a condominium series. Annual appreciation rates for housing are from the Office of Federal Housing Enterprise Oversight (OFHEO).

[14] However, a reviewer pointed out that new buyers may have higher incomes than current residents in houses of similar market value, mitigating the equity issue.

[15] Florida property appraisers are required by state law to re-assess each property every year; although they are not required to physically visit all properties every year.

Table II.2: Florida House Price Appreciation and Inflation (1971 - 2006)

Period	Annual Inflation (*INFL*) % *INFL* (μ)	% *INFL* (σ)	Annual House Price Appreciation (*APP*) % *APP* (μ)	% *APP* (σ)	Annual Condo Price Appreciation (*C_APP*) % *C_APP* (μ)	% *C_APP* (σ)
1971 to 1980	8.11	3.68	9.27	6.60	n.a	n.a.
1981 to 1990	4.51	1.98	3.03	1.63	0.70	3.80
1991 to 2000	2.76	0.68	2.70	2.68	1.61	3.04
1971 to 2000	5.13	3.27	5.00	5.10	n.a.	n.a.
2001	1.55		8.21		8.30	
2002	2.38		10.27		12.61	
2003	1.88		9.11		13.54	
2004	3.26		16.81		18.56	
2005	3.42		27.92		n.a.	
2006	2.54		9.49		n.a.	

Note: House and condominium price appreciation rates for 1971 to 2004 are estimated using a two-stage weighted repeat-sale estimation method by Gatzlaff and Smith (2006). House appreciation rates for 2005 and 2006 are from OFHEO.

Average annual inflation (*INFL*) from 1971 to 2000 is very similar to the average annual house price appreciation (*APP*) at 5.13 and 5.00 percent, respectively. Average annual inflation in the 1970s (8.11%) was nearly double that of the 1980s (4.51%), and continued to decline into the 1990s (2.76%). Since 1975 the average annual inflation rate for each successive five-year period has declined through the year 2000. Since 2000 the average annual appreciation rate has been just over 2.50%.

The average annual house price appreciation series indicate that homes typically appreciated at rates slightly higher than general inflation during the 1970s and lower than inflation during the 1980s and early 1990s. Then, again in the late 1990s, house price appreciation exceeded general inflation. Condominium appreciation rates (*C_APP*) followed a similar general trend; however, real appreciation rates were substantially lower in the 1980s and 1990s and higher in the 2000s. Real annual appreciation rates for both single-family housing and condominium units from 2002 to 2006 represented the highest real rates of any five-year during the 1970 to 2006 period.

It is interesting to note that inflation and appreciation were highly correlated (positively) during the 1970 to 2000 period, but have been less correlated since 2000. Significant also is the fact that house and condominium price movements are much more variable than inflation, as indicated by their respective standard deviations. This volatility suggests that under a scenario where average house price appreciation and inflation are both under three percent, differences in assessments would occur due to the differences in the price change variations.[16]

[16] It is important to note that house prices also include cross-sectional variability, and the errors associated with measuring inflation and appreciation will result in assessment differences.

While the potential for deviations in assessed values from market values appears substantial, homestead properties that sell (or constructed and sold) during the period and are reassessed at market value will mitigate some of the deviations in the value of the limit. Of course, the magnitude will depend on the turnover rate of homesteaded housing. Analyzing sales data for Florida from various sources suggests that sales as a percentage of the housing stock varies considerably from county to county. A reasonable estimate appears to be that between five and ten percent of the existing housing stock sells each year.[17] Note also that we report later in the next section that Amendment 10 does negatively affect sales activity and may exacerbate the valuation differences.

II.4 Data and Results

To examine the effects of the "Save Our Homes" amendment on shifts in the property tax burden since its implementation, we use data from the Florida Department of Revenue's (DOR) 2006 property tax records. The data are compiled each year by the DOR under a statutory provision requiring the auditing of each county's property assessments. The complete set of records includes information on every parcel in the state of Florida (approximately 9.5 million parcels). The information indicated for each parcel includes its land-use code, just value (*JV*), "Save Our Homes" assessed value (*SV*), and the taxable value after all eligible exemptions are applied. The data also include the most recent sale price and closing date (year and month), the property's exemption status, and a limited set of other property- and owner-specific variables.

The aggregate values of all properties, homestead and non-homestead, are reported in Table II-3. As of January 2006, the aggregate just value of real property in Florida was about $2.29 trillion, with residential property constituting approximately 75 percent ($1.73 trillion) of the state's real estate value. Approximately 60 percent of the value of all residential property is homestead property. The total just value (*JV*) of the homestead property is approximately $1.04 trillion, or 45 percent of the total just value of real property in Florida.

Table II-3: Aggregate Just Values for Florida Basic Real Property Types (2006)

Property Type	No. Parcels	JV ($Trillions)	% of Total JV
All Homestead Real Estate	4,294,348*	1.040	45%
Non-Homestead Residential Real Estate	4,070,526	0.690	30%
Non-Residential Real Estate	1,100,665	0.564	25%
Totals	9,465,539	2.294	100%

Note: JV denotes the just value; * Includes homesteaded vacant and non-residential properties.

[17] While Department of Revenue data indicate that sales may be higher than ten percent per year, many of the sales reported are new properties, properties other than homestead residential and property exchanges. The five to ten percent figures of the existing homes sold each year are consistent with figures reported by Beal and Gatzlaff (2006).

Of course, the portion attributed to homestead property plays a key role in determining the influence of Amendment 10. As shown in Table II-4, detached single-family housing units represent approximately 85.3 percent ($853 billion of the $1.04 trillion) of homestead property values. Condominiums, mobile homes, and other multi-family units represent 15.6%, 1.9%, 1.2%, respectively. The effect of the Save Our Homes amendment on assessed values is shown in the right-hand column of Table II-4. The Save Our Homes assessed value is shown as a percent of the just value, (*SV / JV*)-1. The ratio ranges from 67.0 percent for mobile home properties to 58.2 percent for cooperatives. In 2006, the Save Our Homes assessed value was 61.8 percent of the total value of homestead property. This is a reduction in the aggregate assessed value of homesteaded property of $396 billion. Assuming a 2.0 percent tax rate (approximately the average rate), this value reduction translates to annual tax revenues of almost $8 billion dollars in 2006. In 2006 the average Save Our Homes assessed value of homestead residential property was about $150,000, compared to an average just value of nearly $243,000—an average differential of $93,000. It is interesting to note that in 2004 the average assessed and just values were $120,000 and $159,000, respectively. In other words, since 2004 the average Save Our Homes assessed value of a homestead property increased from $120,000 to $150,000 (25 percent), while just value increased almost 53 percent (from $159,000 to $243,000). In 2006, the difference between the just and assessed value was almost $93,000, compared to $39,000 in 2004.

Table II-4: Aggregate Just and 'Save Our Homes' Values for Homestead Residential Properties (2006)

Property Type	No. Parcels	JV^H ($Trillion)	SV ($Trillion)	SV as % of JV^H
Single Family (detached)	3,271,600	0.853	0.524	61.4%
Condominium	704,565	0.156	0.098	62.9%
Cooperative	16,646	0.002	0.001	58.2%
Mobile Homes	257,642	0.019	0.013	67.0%
Other Multi-Family	41,338	0.012	0.008	66.3%
Total Homestead Residential	4,291,791	1.042	0.644	61.8%

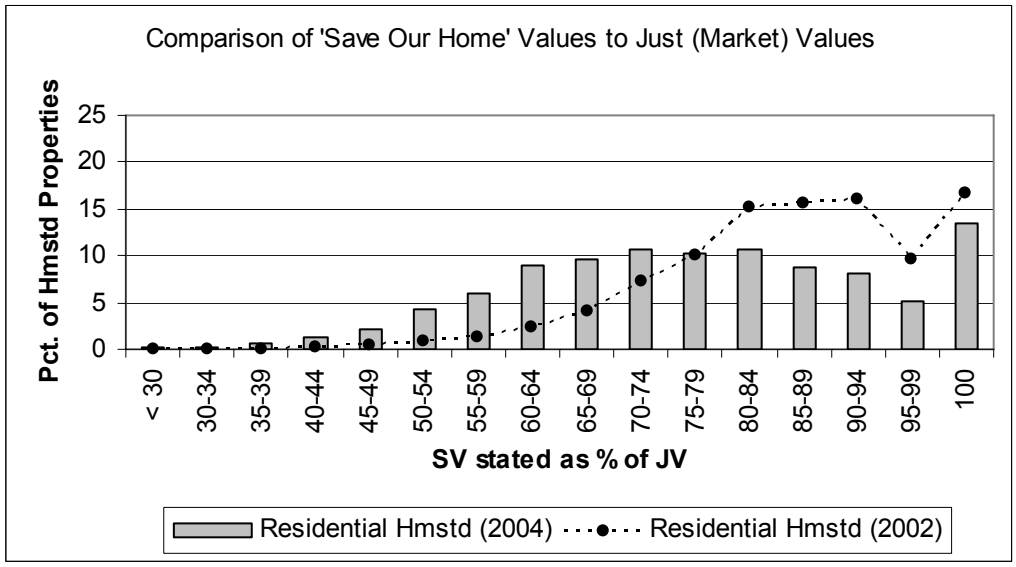
Note: JV^H denotes the just value of homesteaded properties; SV denotes the 'Save Our Homes' value for homesteaded properties. Table does not include homesteaded vacant and homesteaded non-residential properties.

To examine how the assessed value reductions vary across households, we first summarize the magnitude of the value of the difference between the just and SOH assessed values across all properties and by location. We then examine the magnitude of the value of the limitation by property tenure, value, type and because of the stated intent of Amendment 10, for senior homeowners.

Distribution of Save Our Homes Value to Just Value across All Homestead Properties
Gatzlaff and Smith (2006) report a frequency distribution of the Save Our Home values, stated as a percentage of their just values, for individual homestead properties This is shown in Figure II-1. The 2004 data indicate that frequencies greater than five percent

gradually increase from the 55 – 59 percent interval to just over 10 percent at the 70 – 74 interval and then decrease again to five percent at the 95 – 99 percent interval. Approximately 14.5 percent of the homestead properties are assessed at 100 percent for 2004. To document recent shifts in the value of the cap, the 2002 distribution is also shown. Relative to the 2002 distribution, the 2004 distribution is flattened and shifted toward the lower percentage intervals (to the left), suggesting substantial deviations have recently occurred in response to the rapid increase in market values. Because the average ratios have continued to drop since 2004 the distribution has continued to slide to the left-hand side of the chart.

Figure II-1: Distribution of 'Save Our Home' Values as % of Just Value in 2004



Note: 2004 and 2002 values reported by Gatzlaff and Smith (2006)

Distribution of Value of the cap across Counties

The Save Our Home assessed values as a percentage of the just values for each of the Florida counties are summarized in Table II-4. The effect of the "Save Our Homes" amendment varies substantially across the counties due largely to variations in house appreciation, growth and turnover.

The Save Our Homes value, stated as a percentage of the just value of homestead property, ranges from a low of 49.9 percent in Monroe County (the Florida Keys) to a high of 86.1 percent in Jackson County (a northern rural county). The counties with the largest percentage loss are a mix of the high appreciation metropolitan counties that include Miami, Fort Lauderdale, and St. Petersburg (e.g., Dade (56.2%), Broward (57.2%), and Pinellas (58.5%)) and high appreciation coastal counties (e.g., Monroe (49.9%), and two Florida panhandle counties: Franklin (51.9%), and Gulf (55.5%)).

Table II-5: Save Our Home and Just Values of Homestead Property by County (2006)

no.	County	Parcels	Mean SV	Mean JV^H	SV as % of JV^H
11	Alachua	46,674	116,241	154,356	75.3%
12	Baker	4,376	69,718	92,561	75.3%
13	Bay	37,323	111,750	192,839	57.9%
14	Bradford	5,312	67,637	89,324	75.7%
15	Brevard	150,293	127,507	222,284	57.4%
16	Broward	431,706	163,616	285,888	57.2%
17	Calhoun	2,532	47,832	56,743	84.3%
18	Charlotte	50,392	145,300	246,443	59.0%
19	Citrus	46,019	94,488	148,173	63.8%
20	Clay	46,328	121,844	169,247	72.0%
21	Collier	76,610	319,533	523,656	61.0%
22	Columbia	13,295	75,347	98,380	76.6%
23	Dade	433,492	167,992	298,944	56.2%
24	DeSoto	5,360	76,656	130,055	58.9%
25	Dixie	3,712	39,493	62,850	62.8%
26	Duval	192,344	127,350	176,090	72.3%
27	Escambia	70,454	85,835	129,536	66.3%
28	Flagler	25,278	153,026	220,911	69.3%
29	Franklin	3,344	158,983	306,076	51.9%
30	Gadsden	9,552	62,904	79,706	78.9%
31	Gilchrist	3,415	61,479	85,604	71.8%
32	Blades	2,135	66,924	98,522	67.9%
33	Gulf	3,632	102,482	184,614	55.5%
34	Hamilton	2,304	49,932	64,366	77.6%
35	Hardee	3,876	56,512	75,821	74.5%
36	Hendry	6,122	76,764	130,863	58.7%
37	Hernando	49,185	103,730	148,461	69.9%
38	Highlands	24,303	81,719	131,215	62.3%
39	Hillsborough	257,276	138,996	215,899	64.4%
40	Holmes	3,113	47,384	55,148	85.9%

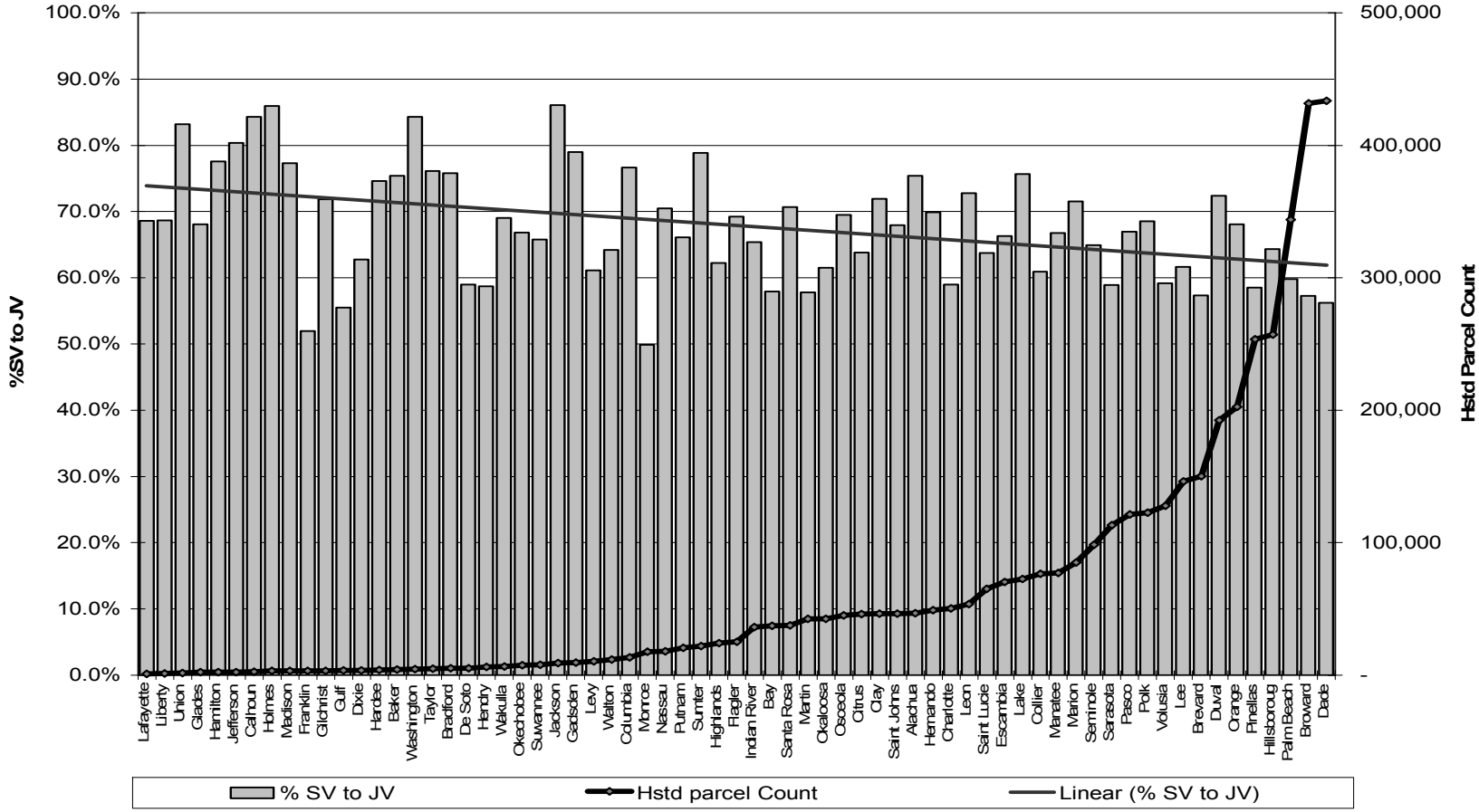
Note: Estimated from individual property tax records for all real property from Department of Revenue tax data, 2006.
SV: Denotes the Save Our Home assessed value for homestead properties.
JV^H: Denotes just values of homesteaded properties.

Table II-5 (cont.): SOH and Just Values of Homestead Property by County (as of 2006)

no.	County	Parcels	Mean SV	Mean JV^H	SV as % of JV^H
41	Indian River	36,466	193,685	296,516	65.3%
42	Jackson	9,247	57,516	66,800	86.1%
43	Jefferson	2,385	63,830	79,404	80.4%
44	Lafayette	1,107	52,137	76,124	68.5%
45	Lake	72,507	123,571	163,204	75.7%
46	Lee	146,327	177,640	288,225	61.6%
47	Leon	53,795	129,842	178,300	72.8%
48	Levy	10,452	65,891	107,850	61.1%
49	Liberty	1,240	42,141	61,373	68.7%
50	Madison	3,192	48,367	62,639	77.2%
51	Manatee	77,287	172,493	259,090	66.6%
52	Marion	84,980	92,787	129,575	71.6%
53	Martin	42,498	217,805	376,721	57.8%
54	Monroe	17,549	349,446	700,273	49.9%
55	Nassau	17,929	148,095	210,199	70.5%
56	Okaloosa	42,699	137,783	223,990	61.5%
57	Okeechobee	7,638	80,578	120,591	66.8%
58	Orange	202,420	155,742	228,991	68.0%
59	Oxceola	45,238	128,606	184,979	69.5%
60	Palm Beach	344,020	204,308	341,378	59.8%
61	Pasco	121,301	109,876	164,152	66.9%
62	Pinellas	253,538	134,181	229,484	58.5%
63	Polk	122,561	94,618	138,194	68.5%
64	Putnam	20,546	63,853	96,505	66.2%
65	St. Johns	46,563	217,069	319,516	67.9%
66	St.Lucie	64,976	130,801	205,296	63.7%
67	Santa Rosa	37,665	120,797	170,917	70.7%
68	Sarasota	113,148	206,071	350,197	58.8%
69	Seminole	98,527	157,041	241,695	65.0%
70	Sumter	21,826	112,013	142,142	78.8%
71	Suwannee	7,943	59,520	90,546	65.7%
72	Taylor	4,755	58,752	77,146	76.2%
73	Union	1,520	54,559	65,613	83.2%
74	Volusia	128,012	121,100	205,093	59.0%
75	Wakulla	6,599	88,197	127,875	69.0%
76	Walton	11,713	163,254	254,582	64.1%
77	Washington	4,422	53,872	63,989	84.2%
	Florida	4,294,348	115,027	178,713	64.4%

Note: Estimated from individual property tax records for all real property from Department of Revenue tax data, 2006.
SV: Denotes the Save Our Home assessed value for homestead properties.
JV^H: Denotes just values of homesteaded properties.

Figure II-2: Save Our Homes Values as % of Just Value for Homestead Values by Charted by County (2006)



Note: Overall percent aggregate SV-to-JV for each county indicated on left side axis of figure; Number of homestead parcels indicated on right side axis. "Linear" denotes a fitted linear regression line of percent aggregate SV-to-JV for each county relative to the homestead parcels in each respective county.

It appears, not surprisingly, that the counties most at risk of a reduction of tax revenue through the property assessment limit are high growth, higher income suburban counties (all highly correlated). Using an identical set of regression variables to those used to "explain" the amendment vote earlier confirms this correlation. Population growth, average house value (highly correlated with level of per capita income), and average house price appreciation are significant variables in explaining overall value of the reduction as a percentage of total real estate values, after controlling for the percentage of homestead properties in each county.[18] Figure II-1 indicates charts the general relationship between the Save Our Home assessed values (as a percent of the just values) and the number of homestead properties in the county. In general, larger counties have a lower ratio of Save Our Home assess values to just values. In other words, while there are exceptions, the percentage deviation in the larger, more expensive, urban counties is generally larger than in the smaller, less expensive, rural counties of Florida.

Distribution of Value of the cap across Property Tenure, Type and Ownership
To evaluate the magnitude of the deviations in the assessed values of residential properties by property tenure, type and ownership, we modify the basic tax equity regression models developed by Cheng (1974) and Kochin and Parks (1984)[19] such that:

$$SV_i = \beta_1 JV_i + \sum \beta_k I_{ik} + e_{ik} \qquad (1)$$

where SV_i denotes the natural logarithm of the 'Save Our Homes' assessed value for property i; JV_i represents the natural logarithm of the just (market) value of property i; and I_{ik} is a vector of k dummy terms, each interacted with JV_i, where the dummies denote the type of tenure, property and owner of property i. Each dummy is set equal to 1 if the specific type applies, and otherwise 0. The last term, e_{ik}, is an error term assumed to be *iid* with variance σ.

Initially, the mean differences in the assessed values of nonhomestead and homestead properties are evaluated. Thus,

$$SV_i = \beta_1 JV_i + \beta_2^H JV_i^H + e_i, \qquad (2)$$

where JV_i^H is constructed as the product of interacting a homestead dummy variable (set equal to 1 if property i is homestead, otherwise 0) with JV_i. The estimated coefficient, β_1, on JVi captures any trend in the mean difference between the Save Our Homes assessed value and the nonhomestead just values, after controlling for any deviation due to tenure type. For nonhomestead properties, the coefficient is expected to be one. The estimated coefficient on the interacted term, JV_i^H, is designed to capture the mean deviation in the assessed value of the interacted property type (i.e., homestead property) relative to the just value of nonhomestead property (i.e., the value of the cap). Because the values are specified in their natural log form, the estimated coefficient, β_2^H, can be interpreted as the percentage change in the assessed value of homestead property relative to a one percent increase in its just value. In other words, it measures whether or not the relationship

[18] Note that application of the OLS model assumes that the data are not spatially autocorrelated and that an errors-in-variables problem is not present.
[19] See Sirmans, Diskin and Friday (1995) for an evaluation of these and other similar tax equity models.

between the Save Our Homes assessed value and the just value changes relative to property values.

The estimation results of (2) are reported in Table II-6. The "Save Our Homes" values (SV) are regressed on the just values (*JV*) and the interacted homestead dummy, JV_i^H. Model 2.1 is in log linear form, while Models 2.2 and 2.3 are estimated as (non-log) functions. In each regression the estimated coefficient on the β_1 coefficient is reported to not be significantly different from 1.00, indicating as expected that the mean non-homestead valuation component is not different from the 100 percent of the just value for the properties examined. In Model 2.1, the estimated β_2^H coefficient on the interacted term, JV_i^H, is -0.042, indicating that, on average, the assessed values of homestead properties increase 0.958 percent relative to a 1 percent increase in their just values. The estimate is highly significant; thus, we find that as just values increase, assessed values on homestead properties increase at a decreased rate due to the limitations on the assessed value imposed by the Save Our Homes amendment.

Table II-6: Regression of Assessed Values on Just Values
Dependent Variable = Save Our Homes Value (SV)

Independent Variable	Model 2.1 β est. (t-stat)	Model 2.2 β est. (t-stat)	Model 2.3 β est. (t-stat)
JV	1.00 (.)*	1.00 (.)*	1.00 (.)*
JV - Squared			-2.28E-11 (-14.73)*
JV^H	-0.042 (-2964.33)*	-0.374 (-3661.79)*	-0.391 (-3235.86)*
JV^H *- Squared*			-2.83E-09 (-396.70)*
Adj. R-squared	0.999	0.978	0.979
Observations for regressions = 8.33 million			

Notes:
** Denotes statistical significance..*
Model 2.1 uses the log values for AV, JV, and JVH.
Models 2.2 and 2.3 use the actual non-log values of AV, JV and JVH.
SV: Denotes assessed values ("Save Our Home" values for homestead properties).
JV: Denotes just values of all residential properties.
JV-Squared: Denotes just values squared for residential properties.
JV^H: Variable created using Interacted dummy with JV, where 1 if homestead property, else 0.
JV^H-Squared: Variable created using interacted dummy with JV-Squared, where 1 if homestead property, else 0.

Table II-7: 'Save Our Homes' Values as % of Just Values for all Homestead Properties (Jan. 2006, by Value Cohort)

Just Value ($) Cohort	Parcels	Mean JV^H	Mean SV	SV as % of JV^H	Median HP	% Other Exemption	% Widow Exemption	% Disabled Exemption
<25,000	26,621	18,489	14,799	80%	8	0.1%	6.3%	1.5%
25,000 to 75,000	362,884	54,657	37,354	68%	7	5.0%	13.5%	3.5%
75,000 to 125,000	716,225	102,132	64,537	63%	6	5.8%	13.1%	3.6%
125,000 to 250,000	1,882,479	180,011	112,645	63%	5	4.6%	9.0%	3.2%
250,000 to 500,000	1,006,025	335,854	205,561	61%	5	3.1%	6.6%	2.2%
500,000 to 1 million	235,259	658,932	397,117	60%	6	1.4%	5.8%	1.6%
1 million to 2 million	50,215	1,324,005	793,812	60%	6	0.8%	5.3%	0.9%
>2 million	14,640	3,466,929	2,176,016	63%	6	0.5%	5.0%	0.5%
Total	4,294,348			62%		4.2%	9.2%	2.9%

Note: JV^H denotes Homestead Just Value; SV denotes "Save Our Homes" value; HP denotes Holding Period

Table II-8: 'Save Our Homes' Values as % of Just Values for all Single Family (Detached) Homestead Properties (Jan. 2006, by Value Cohort)

Just Value ($) Cohort	Parcels	Mean JV^H	Mean SV	SV as % of JV^H	Median HP	% Other Exemption	% Widow Exemption	% Disabled Exemption
<25,000	7,705	18,649	14,317	77%	9	0.0%	2.1%	0.5%
25,000 to 75,000	153,911	57,000	38,568	68%	8	2.0%	5.2%	1.5%
75,000 to 125,000	491,959	103,287	65,727	64%	7	3.0%	7.5%	2.6%
125,000 to 250,000	1,526,434	180,940	113,890	63%	5	3.1%	6.4%	2.8%
250,000 to 500,000	834,296	336,217	204,862	61%	5	2.3%	4.6%	1.9%
500,000 to 1 million	200,572	658,952	390,800	59%	6	1.1%	4.2%	1.4%
1 million to 2 million	43,522	1,326,039	775,292	58%	6	0.6%	4.0%	0.8%
>2 million	13,201	3,510,615	2,167,717	62%	6	0.4%	4.3%	0.4%
Total	3,271,600			61%		3.5%	7.8%	3.1%

Note: JV^H denotes Homestead Just Value; SV denotes "Save Our Homes" value; HP denotes Holding Period

The coefficient estimates of the non-log form Model 2.2 indicate that homestead properties, on average, are assessed at 37.4 percent less than non-homestead properties, generally consistent with the summary data reported above. To examine any nonlinear behavior in assessments relative to just values, Model 2.3 includes squared terms for both JV and JV_i^H. Model 2.3 confirms the results of the initial model (Model 2.1) that homestead assessed values increase at a decreasing rate as their values increase.

Tables II-7 and II-8 further confirms this finding by reporting the mean percentage value of the cap, relative to the just value, for eight value cohorts. Table II-7 looks at all homestead properties, while Table II-8 considers only homestead, single family detached, properties. In Table II-7, assessment levels are found to range from 80 percent of the just house value for properties under $25,000 to about 60 percent for properties in the one to two million dollar segment, statewide. The decline in the percentage assessment is consistent across all value cohorts, except the highest, and the magnitude is consistent with the regression estimates. It is also interesting to note that the mean holding period (HP) is highest for properties below $125,000, which may indicate less mobility for that income group. Further, with the exception of homes less than $25,000, the percent of senior exemptions claimed declines as values increase. Similar findings are reported for the single-family only segment in Table II-8 where Save Our Homes assessed value levels are less (as a percentage of their just values) and holding periods more for almost all value segments.

It is important to note that Table II-7 and Table II-8 are statewide measures. Save Our Homes assessed values, relative to just values, do not decrease in every county, as values increase. The relative movement of SV and JV depends on house price appreciation, turnover and new home sales in each value segment. For example, in 2006 the average just value in Bay County of lowest quartile of homes was $61,020 with an SV/JV ratio of 69.5% and the mean just value of the highest value quartile, $408,298, had a ratio of 52.7%. This compares Palm Beach where the average just value of lowest value quartile was $120,495 with an SV/JV ratio of 53.6% and the highest was $716,774 with the SV/JV ratio at 63.2%. These are further detailed in Table II-8 and similar statistics reported for each county in Tables II-10, II-11, II-12 and II-13.

Table II-9: Save Our Homes Values as Percent of Just Values by Value Quartiles (Bay County and Palm Beach County)

Value	Bay County			Palm Beach County	
Quartile	Just Value	SV/JV		Just Value	SV/JV
1	$61,020	69.5%		$120,495	53.6%
2	$116,702	64.5%		$216,047	55.3%
3	$185,530	61.6%		$312,208	57.6%
4	$408,298	52.7%		$716,774	63.2%

Table II-10: Average Just and Save Our Home Values for Lowest Value Quartile (Listed by County)

Co No	County	Total JV^H ($million)	Mean JV^H	Mean SV	SV as % of JV^H	Mean TV	TV as % of JV^H
11	Alachua	713	60,944	45,150	74.1%	20,046	32.9%
12	Baker	40	36,228	26,853	74.1%	4,635	12.8%
13	Bay	569	61,020	42,427	69.5%	16,878	27.7%
14	Bradford	46	34,534	25,709	74.4%	3,594	10.4%
15	Brevard	3,730	99,316	56,320	56.7%	31,332	31.5%
16	Broward	12,200	113,368	62,735	55.3%	34,648	30.6%
17	Calhoun	14	21,898	17,451	79.7%	341	1.6%
18	Charlotte	1,150	91,412	53,944	59.0%	29,376	32.1%
19	Citrus	649	56,412	35,401	62.8%	11,550	20.5%
20	Clay	775	66,937	50,423	75.3%	24,716	36.9%
21	Collier	2,980	155,600	93,959	60.4%	68,290	43.9%
22	Columbia	133	40,101	29,144	72.7%	6,265	15.6%
23	Dade	13,600	125,228	71,287	56.9%	43,422	34.7%
24	De Soto	68	50,491	30,023	59.5%	7,949	15.7%
25	Dixie	17	17,831	14,231	79.8%	52	0.3%
26	Duval	3,230	67,155	49,390	73.5%	25,003	37.2%
27	Escambia	893	50,715	33,856	66.8%	10,149	20.0%
28	Flagler	710	112,288	76,670	68.3%	48,498	43.2%
29	Franklin	39	46,800	30,436	65.0%	8,478	18.1%
30	Gadsden	62	25,884	21,966	84.9%	2,338	9.0%
31	Gilchrist	28	32,691	24,207	74.0%	3,758	11.5%
32	Glades	20	37,117	26,937	72.6%	4,874	13.1%
33	Gulf	38	41,544	29,261	70.4%	7,213	17.4%
34	Hamilton	14	23,702	19,862	83.8%	1,261	5.3%
35	Hardee	30	31,099	24,160	77.7%	2,923	9.4%
36	Hendry	67	43,777	31,291	71.5%	8,110	18.5%
37	Hernando	831	67,542	44,926	66.5%	20,372	30.2%
38	Highlands	285	46,966	32,364	68.9%	8,970	19.1%
39	Hillsborough	6,300	97,996	58,960	60.2%	34,214	34.9%
40	Holmes	19	23,733	19,666	82.9%	868	3.7%
41	Indian River	832	91,283	53,044	58.1%	27,187	29.8%
42	Jackson	54	23,201	20,009	86.2%	1,743	7.5%
43	Jefferson	17	29,093	23,716	81.5%	2,732	9.4%
44	Lafayette	7	23,924	18,716	78.2%	488	2.0%
45	Lake	1,170	64,668	47,684	73.7%	23,065	35.7%
46	Lee	4,150	113,335	66,093	58.3%	41,148	36.3%
47	Leon	966	71,824	52,091	72.5%	27,834	38.8%
48	Levy	92	35,263	24,465	69.4%	3,478	9.9%
49	Liberty	5	16,738	12,621	75.4%	0	0.0%
50	Madison	17	21,848	18,746	85.8%	801	3.7%
51	Manatee	1,740	90,195	59,953	66.5%	35,028	38.8%
52	Marion	1,130	53,080	36,415	68.6%	12,466	23.5%
53	Martin	1,290	120,330	63,773	53.0%	38,287	31.8%
54	Monroe	1,250	284,029	136,248	48.0%	111,146	39.1%
55	Nassau	282	62,911	48,572	77.2%	23,562	37.5%
56	Okaloosa	955	89,476	55,520	62.1%	29,654	33.1%
57	Okechobee	92	48,078	34,983	72.8%	10,829	22.5%
58	Orange	5,380	106,387	69,795	65.6%	43,938	41.3%
59	Osceola	1,160	102,706	67,174	65.4%	39,706	38.7%
60	Palm Beach	10,400	120,495	64,632	53.6%	39,930	33.1%
61	Pasco	2,080	68,722	44,256	64.4%	19,888	28.9%
62	Pinellas	5,830	91,557	53,729	58.7%	28,951	31.6%
63	Polk	1,750	57,090	38,114	66.8%	14,082	24.7%
64	Putnam	158	30,663	23,612	77.0%	2,493	8.1%
65	Saint Johns	1,340	115,475	77,142	66.8%	51,029	44.2%
66	Saint Lucie	1,710	105,405	61,045	57.9%	33,642	31.9%
67	Santa Rosa	586	62,190	46,265	74.4%	20,661	33.2%
68	Sarasota	3,650	128,835	74,983	58.2%	49,697	38.6%
69	Seminole	2,900	117,790	72,853	61.8%	47,884	40.7%
70	Sumter	249	45,668	32,545	71.3%	9,268	20.3%
71	Suwannee	71	35,647	26,055	73.1%	4,144	11.6%
72	Taylor	25	21,293	19,560	91.9%	909	4.3%
73	Union	10	27,065	21,418	79.1%	1,974	7.3%
74	Volusia	3,220	100,599	58,868	58.5%	33,853	33.7%
75	Wakulla	74	45,111	31,054	68.8%	8,114	18.0%
76	Walton	85	29,131	25,114	86.2%	4,596	15.8%
77	Washington	29	25,812	21,202	82.1%	1,760	6.8%
	Florida	89,500	83,354	53,730	64.5%	28,574	34.3%

Note: JV^H denotes Homesteaded Just Value; SV denotes "Save Our Homes" value; TV denotes Taxable Value

Table II-11: Average Just and Save Our Home Values for Second Value Quartile (Listed by County)

Co. No.	County	Total JV^H ($million)	Mean JV^H	Mean SV	SV as % of JV^H	Mean TV	TV as % of JV^H
11	Alachua	1,300	111,421	81,023	72.7%	54,578	49.0%
12	Baker	71	64,823	48,218	74.4%	23,163	35.7%
13	Bay	1,090	116,702	75,271	64.5%	47,709	40.9%
14	Bradford	80	60,204	46,735	77.6%	20,719	34.4%
15	Brevard	5,870	156,170	88,303	56.5%	63,080	40.4%
16	Broward	21,000	194,910	107,496	55.2%	80,322	41.2%
17	Calhoun	24	38,347	30,824	80.4%	5,938	15.5%
18	Charlotte	2,020	160,054	95,041	59.4%	69,811	43.6%
19	Citrus	1,170	101,367	62,368	61.5%	36,748	36.3%
20	Clay	1,460	125,987	91,236	72.4%	65,181	51.7%
21	Collier	5,230	273,072	164,198	60.1%	138,723	50.8%
22	Columbia	230	69,307	51,401	74.2%	24,164	34.9%
23	Dade	20,900	192,562	108,126	56.2%	80,001	41.5%
24	De Soto	120	89,751	50,448	56.2%	25,424	28.3%
25	Dixie	32	34,970	26,108	74.7%	3,828	10.9%
26	Duval	5,630	117,061	86,702	74.1%	61,561	52.6%
27	Escambia	1,550	88,085	60,054	68.2%	32,776	37.2%
28	Flagler	975	154,327	114,453	74.2%	86,709	56.2%
29	Franklin	94	112,955	59,816	53.0%	34,834	30.8%
30	Gadsden	120	50,375	40,346	80.1%	15,572	30.9%
31	Gilchrist	53	61,716	43,576	70.6%	18,640	30.2%
32	Glades	36	66,694	46,844	70.2%	20,846	31.3%
33	Gulf	83	91,785	56,118	61.1%	30,068	32.8%
34	Hamilton	26	44,497	36,471	82.0%	10,226	23.0%
35	Hardee	51	52,181	38,788	74.3%	13,348	25.6%
36	Hendry	122	79,994	51,425	64.3%	25,457	31.8%
37	Hernando	1,430	116,071	77,950	67.2%	52,700	45.4%
38	Highlands	559	91,990	58,254	63.3%	33,060	35.9%
39	Hillsborough	9,560	148,613	94,361	63.5%	69,209	46.6%
40	Holmes	32	41,649	34,822	83.6%	8,374	20.1%
41	Indian River	1,400	153,273	93,671	61.1%	66,868	43.6%
42	Jackson	100	43,083	37,129	86.2%	12,264	28.5%
43	Jefferson	30	50,206	40,244	80.2%	15,250	30.4%
44	Lafayette	14	49,633	35,171	70.9%	10,500	21.2%
45	Lake	2,230	122,794	90,037	73.3%	64,820	52.8%
46	Lee	7,030	192,113	115,407	60.1%	90,276	47.0%
47	Leon	1,760	131,142	94,468	72.0%	69,367	52.9%
48	Levy	168	64,289	43,761	68.1%	18,696	29.1%
49	Liberty	11	36,392	25,965	71.3%	3,273	9.0%
50	Madison	33	40,733	33,375	81.9%	8,396	20.6%
51	Manatee	3,340	173,079	110,802	64.0%	85,659	49.5%
52	Marion	2,010	94,418	64,294	68.1%	39,080	41.4%
53	Martin	2,300	217,628	119,989	55.1%	94,337	43.3%
54	Monroe	2,070	472,845	220,730	46.7%	195,598	41.4%
55	Nassau	513	114,553	88,389	77.2%	62,540	54.6%
56	Okaloosa	1,530	142,889	89,409	62.6%	63,004	44.1%
57	Okechobee	159	83,251	56,990	68.5%	30,508	36.6%
58	Orange	8,330	164,640	107,012	65.0%	81,300	49.4%
59	Osceola	1,700	149,905	99,282	66.2%	71,790	47.9%
60	Palm Beach	18,600	216,047	119,563	55.3%	94,428	43.7%
61	Pasco	3,570	117,627	73,317	62.3%	48,108	40.9%
62	Pinellas	9,250	146,242	86,024	58.8%	60,849	41.6%
63	Polk	3,060	99,865	65,107	65.2%	39,979	40.0%
64	Putnam	279	54,361	40,896	75.2%	16,018	29.5%
65	Saint Johns	2,370	203,496	142,733	70.1%	116,619	57.3%
66	Saint Lucie	2,580	158,276	94,909	60.0%	67,545	42.7%
67	Santa Rosa	1,140	120,554	86,793	72.0%	59,673	49.5%
68	Sarasota	5,700	201,676	118,527	58.8%	93,241	46.2%
69	Seminole	4,490	182,404	113,325	62.1%	88,164	48.3%
70	Sumter	610	111,778	86,013	76.9%	58,534	52.4%
71	Suwannee	126	63,337	42,978	67.9%	17,899	28.3%
72	Taylor	49	41,587	36,559	87.9%	12,054	29.0%
73	Union	17	45,621	38,334	84.0%	13,707	30.0%
74	Volusia	4,730	147,660	88,415	59.9%	63,234	42.8%
75	Wakulla	134	81,184	58,109	71.6%	32,182	39.6%
76	Walton	214	73,007	58,143	79.6%	31,503	43.2%
77	Washington	52	47,262	39,475	83.5%	12,997	27.5%
	Florida	163,000	152,284	95,556	62.7%	69,568	45.7%

Note: JV^H denotes Homesteaded Just Value; SV denotes "Save Our Homes" value; TV denotes Taxable Value

Table II-12: Average Just and Save Our Home Values for Third Value Quartile (Listed by County)

Co. No.	County	Total JV^H ($million)	Mean JV^H	Mean SV	SV as % of JV^H	Mean TV	TV as % of JV^H
11	Alachua	1,860	159,550	118,999	74.6%	93,153	58.4%
12	Baker	106	97,177	73,455	75.6%	48,328	49.7%
13	Bay	1,730	185,360	114,163	61.6%	87,130	47.0%
14	Bradford	117	88,274	68,340	77.4%	41,977	47.6%
15	Brevard	8,220	218,792	129,236	59.1%	103,964	47.5%
16	Broward	30,400	282,110	156,922	55.6%	130,419	46.2%
17	Calhoun	36	56,603	47,367	83.7%	19,734	34.9%
18	Charlotte	2,940	233,275	142,540	61.1%	117,341	50.3%
19	Citrus	1,730	150,591	95,690	63.5%	69,808	46.4%
20	Clay	1,980	170,563	125,466	73.6%	99,682	58.4%
21	Collier	8,050	420,366	249,873	59.4%	224,524	53.4%
22	Columbia	331	99,676	76,724	77.0%	49,385	49.5%
23	Dade	29,000	267,697	147,839	55.2%	119,491	44.6%
24	De Soto	175	130,950	73,297	56.0%	48,134	36.8%
25	Dixie	51	54,583	37,183	68.1%	12,766	23.4%
26	Duval	7,970	165,784	124,592	75.2%	99,425	60.0%
27	Escambia	2,240	127,364	87,878	69.0%	61,189	48.0%
28	Flagler	1,270	201,086	150,600	74.9%	123,737	61.5%
29	Franklin	212	253,168	129,340	51.1%	104,094	41.1%
30	Gadsden	187	78,351	62,166	79.3%	36,979	47.2%
31	Gilchrist	77	89,744	63,554	70.8%	38,354	42.7%
32	Glades	53	98,711	68,378	69.3%	42,193	42.7%
33	Gulf	146	160,576	84,253	52.5%	58,134	36.2%
34	Hamilton	39	67,401	52,868	78.4%	25,546	37.9%
35	Hardee	73	75,220	55,435	73.7%	29,796	39.6%
36	Hendry	180	117,516	70,795	60.2%	44,616	38.0%
37	Hernando	1,900	154,912	110,014	71.0%	84,767	54.7%
38	Highlands	797	131,144	82,934	63.2%	57,703	44.0%
39	Hillsborough	13,100	203,400	133,411	65.6%	108,233	53.2%
40	Holmes	45	57,392	48,952	85.3%	20,278	35.3%
41	Indian River	2,100	230,056	150,953	65.6%	124,912	54.3%
42	Jackson	154	66,471	56,739	85.4%	31,363	47.2%
43	Jefferson	48	79,620	62,263	78.2%	37,103	46.6%
44	Lafayette	23	82,249	56,758	69.0%	31,655	38.5%
45	Lake	3,170	174,620	132,148	75.7%	106,983	61.3%
46	Lee	9,700	265,262	167,895	63.3%	142,765	53.8%
47	Leon	2,490	184,839	133,196	72.1%	108,058	58.5%
48	Levy	264	101,060	64,945	64.3%	39,703	39.3%
49	Liberty	19	60,315	42,118	69.8%	16,409	27.2%
50	Madison	50	62,507	48,746	78.0%	22,386	35.8%
51	Manatee	4,890	253,075	170,923	67.5%	145,781	57.6%
52	Marion	2,860	134,494	97,595	72.6%	72,368	53.8%
53	Martin	3,510	330,429	193,376	58.5%	168,032	50.9%
54	Monroe	2,940	669,292	323,088	48.3%	297,908	44.5%
55	Nassau	803	179,249	136,785	76.3%	111,088	62.0%
56	Okaloosa	2,140	200,368	124,258	62.0%	98,036	48.9%
57	Okechobee	234	122,634	81,807	66.7%	55,341	45.1%
58	Orange	11,300	223,134	148,122	66.4%	122,597	54.9%
59	Osceola	2,100	185,366	128,333	69.2%	100,891	54.4%
60	Palm Beach	26,900	312,208	179,874	57.6%	154,759	49.6%
61	Pasco	5,280	174,165	117,956	67.7%	92,756	53.3%
62	Pinellas	13,000	204,933	120,382	58.7%	95,194	46.5%
63	Polk	4,430	144,717	99,301	68.6%	74,146	51.2%
64	Putnam	437	84,990	60,804	71.5%	35,692	42.0%
65	Saint Johns	3,370	289,355	204,513	70.7%	178,713	61.8%
66	Saint Lucie	3,280	202,352	138,686	68.5%	111,743	55.2%
67	Santa Rosa	1,620	172,383	122,848	71.3%	96,407	55.9%
68	Sarasota	8,330	294,923	176,882	60.0%	151,637	51.4%
69	Seminole	5,940	241,120	152,199	63.1%	127,052	52.7%
70	Sumter	870	159,394	126,304	79.2%	99,546	62.5%
71	Suwannee	186	93,879	59,936	63.8%	34,724	37.0%
72	Taylor	80	67,631	56,368	83.3%	31,458	46.5%
73	Union	26	67,446	56,213	83.3%	31,016	46.0%
74	Volusia	6,260	195,716	118,631	60.6%	93,398	47.7%
75	Wakulla	203	123,213	93,303	75.7%	67,601	54.9%
76	Walton	620	211,892	137,239	64.8%	111,168	52.5%
77	Washington	74	66,923	55,607	83.1%	28,418	42.5%
	Florida	241,000	224,121	139,408	62.2%	113,460	50.6%

Note: JV^H denotes Homesteaded Just Value; SV denotes "Save Our Homes" value; TV denotes Taxable Value

Table II-13: Average Just and Save Our Home Values for Highest Value Quartile (Listed by County)

Co. No.	County	Total JV^H ($million)	Mean JV^H	Mean SV	SV as % of JV^H	Mean TV	TV as % of JV^H
11	Alachua	3,330	285,834	220,041	77.0%	194,688	68.1%
12	Baker	188	172,018	130,346	75.8%	105,157	61.1%
13	Bay	3,810	408,298	215,151	52.7%	188,623	46.2%
14	Bradford	231	174,284	129,765	74.5%	103,520	59.4%
15	Brevard	15,600	414,893	236,191	56.9%	210,946	50.8%
16	Broward	59,700	553,213	327,340	59.2%	301,026	54.4%
17	Calhoun	70	110,123	95,684	86.9%	68,926	62.6%
18	Charlotte	6,310	501,030	289,677	57.8%	264,497	52.8%
19	Citrus	3,270	284,417	184,556	64.9%	158,617	55.8%
20	Clay	3,630	313,515	220,260	70.3%	194,742	62.1%
21	Collier	23,900	1,245,610	770,119	61.8%	743,795	59.7%
22	Columbia	613	184,463	144,139	78.1%	117,716	63.8%
23	Dade	66,100	610,291	344,718	56.5%	317,560	52.0%
24	De Soto	334	249,029	152,855	61.4%	127,585	51.2%
25	Dixie	134	144,367	80,626	55.8%	55,083	38.2%
26	Duval	17,000	354,360	248,717	70.2%	223,471	63.1%
27	Escambia	4,440	251,988	161,557	64.1%	135,684	53.8%
28	Flagler	2,630	415,964	270,394	65.0%	244,171	58.7%
29	Franklin	678	811,382	416,340	51.3%	391,179	48.2%
30	Gadsden	392	164,211	127,141	77.4%	101,917	62.1%
31	Gilchrist	135	158,349	114,643	72.4%	89,370	56.4%
32	Glades	102	191,742	125,644	65.5%	99,946	52.1%
33	Gulf	404	444,552	240,296	54.1%	214,481	48.2%
34	Hamilton	70	121,865	90,526	74.3%	63,893	52.4%
35	Hardee	140	144,783	107,664	74.4%	82,271	56.8%
36	Hendry	432	282,255	153,590	54.4%	127,669	45.2%
37	Hernando	3,140	255,335	182,039	71.3%	156,815	61.4%
38	Highlands	1,550	254,779	153,337	60.2%	128,140	50.3%
39	Hillsborough	26,600	413,589	269,254	65.1%	244,078	59.0%
40	Holmes	76	97,856	86,131	88.0%	58,290	59.6%
41	Indian River	6,480	712,444	477,745	67.1%	452,378	63.5%
42	Jackson	311	134,474	116,213	86.4%	90,892	67.6%
43	Jefferson	95	158,782	129,165	81.3%	104,070	65.5%
44	Lafayette	41	148,951	98,068	65.8%	72,903	48.9%
45	Lake	5,270	290,739	224,421	77.2%	199,286	68.5%
46	Lee	21,300	582,200	361,173	62.0%	336,058	57.7%
47	Leon	4,380	325,404	239,621	73.6%	214,465	65.9%
48	Levy	603	230,799	130,401	56.5%	105,070	45.5%
49	Liberty	41	132,049	87,860	66.5%	61,530	46.6%
50	Madison	100	125,468	92,600	73.8%	66,578	53.1%
51	Manatee	10,000	520,024	348,304	67.0%	323,186	62.1%
52	Marion	5,020	236,307	172,843	73.1%	147,643	62.5%
53	Martin	8,920	839,252	494,520	58.9%	469,354	55.9%
54	Monroe	6,030	1,375,022	717,766	52.2%	692,426	50.4%
55	Nassau	2,170	484,115	318,656	65.8%	293,305	60.6%
56	Okaloosa	4,940	463,254	281,962	60.9%	256,173	55.3%
57	Okechobee	436	228,439	148,556	65.0%	122,565	53.7%
58	Orange	21,300	421,802	298,040	70.7%	272,819	64.7%
59	Osceola	3,410	302,173	219,814	72.7%	192,620	63.7%
60	Palm Beach	61,600	716,774	453,167	63.2%	428,073	59.7%
61	Pasco	8,980	296,099	203,981	68.9%	178,815	60.4%
62	Pinellas	30,100	475,682	276,869	58.2%	251,717	52.9%
63	Polk	7,690	251,136	175,972	70.1%	150,836	60.1%
64	Putnam	1,110	216,048	130,121	60.2%	104,963	48.6%
65	Saint Johns	7,800	669,784	443,917	66.3%	418,490	62.5%
66	Saint Lucie	5,770	355,346	228,724	64.4%	202,530	57.0%
67	Santa Rosa	3,090	328,559	227,294	69.2%	198,283	60.3%
68	Sarasota	21,900	775,731	454,120	58.5%	428,935	55.3%
69	Seminole	10,500	425,475	289,791	68.1%	264,668	62.2%
70	Sumter	1,370	251,742	203,204	80.7%	177,357	70.5%
71	Suwannee	336	169,363	109,135	64.4%	83,911	49.5%
72	Taylor	212	178,158	122,576	68.8%	97,623	54.8%
73	Union	47	122,319	102,273	83.6%	77,079	63.0%
74	Volusia	12,000	376,399	218,485	58.0%	193,239	51.3%
75	Wakulla	432	262,076	170,371	65.0%	144,803	55.3%
76	Walton	2,060	704,376	432,565	61.4%	407,027	57.8%
77	Washington	128	115,993	99,233	85.6%	72,542	62.5%
	Florida	549,000	511,273	311,323	60.9%	285,568	55.9%

Note: JV^H denotes Homesteaded Just Value; SV denotes "Save Our Homes" value; TV denotes Taxable Value

The effect of Amendment 10 on the assessed values on different property types is reported in Table II-14. Dummy variables for condominium and mobile home properties are interacted with JV_i^H (in Model 2.1) to construct variables JV_{ik}^H such that

$$SV_i = \beta_1 JV_i + \beta_2 JV_i^H + \sum \beta_k^H JV_{ik}^H + e_{ik}, \quad (3)$$

where *k* property types are designated JV_{iC}^H and JV_{iM}^H for condominium and mobile home properties, respectively. The estimated coefficients on JV_{iC}^H and JV_{iM}^H indicate the marginal percentage change in assessed values of homesteaded condominium and moile home properties, relative to other homestead properties (i.e., single-family properties). The coefficient estimates, reported in Models 3.1 indicate a further reduction in homestead condominiums assessments relative to increases in their average just value. The estimate coefficient on JV_{iC}^H remains the similar in Model 3.2, while the estimated coefficient on JV_{iM}^H suggests that the assessed values of mobile homes increase relative to the reduction experience by other homesteaded properties. This indicates that those in mobile homes, typically lower income households, experience less decline in their homesteaded Save Our Homes assessed value than those in homestead single-family and condominium units.

To examine the extent to which property owners taking senior exemptions were benefited by the "Save Our Home" amendment an "exemption dummy" (i.e., dummy equals 1 if household claims a senior exemption, otherwise 0) is interacted with JV_i^H, JV_{iC}^H, and JV_{iM}^H, such that

$$SV_i = \beta_1 JV_i + \beta_2 JV_i^H + \sum \beta_k^H JV_{ik}^H + \sum \beta_s^H JV_{iks}^H + e_{iks}, \quad (4)$$

where JV_{iks}^H denotes property owners eligible for senior exemptions in single family housing, $JV_{Seniors}^H$, condominiums, $JV_{C,Seniors}^H$, and mobile homes $JV_{M,Seniors}^H$. The estimated coefficients indicate the marginal percentage effect of the amendment on homes claiming the senior exemption, on average, relative to the percentage effect of each particular housing type interacted. The results for those claiming senior exemptions are mixed (Models 4.1 and 4.2 in Table 9). The senior exemption in single-family homes, condominiums and mobile homes was correlated with no material additional change in the percent assessment reduction, relative to the base. Thus, on average, no sizable reduction in Save Our Homes assessed values of property owners eligible to take the senior exemption was evidenced.

Table II-14: Regression of SV on Just Values by Property and Owner Type
Dependent Variable = Save Our Homes Value (SV)

Independent Variables	Model 3.1 β est. (t-stat)	Model 3.2 β est. (t-stat)	Model 4.1 β est. (t-stat)	Model 4.2 β est. (t-stat)
JV	1.00 (.)	1.00 (.)	1.00 (.)	1.00 (.)
JV^H	-0.042 (-2805)	-0.042 (-2794)	-0.041 (-2716)	-0.041 (-2700)
JV^H_C	-0.004 (-148)	-0.003 (-132)	-0.003 (-100)	-0.002 (-81)
JV^H_M		0.007 (156)	0.007 (168)	0.006 (140)
JV^H_{Senior}			-2.37E-05 (-359)	-2.35E-05 (-295)
$JV^H_{C,Senior}$				-4.35E-06 (-28)
$JV^H_{M,Senior}$				1.49E-05 (54)
Adj. R-squared	0.99	0.99	0.99	0.99

Observations for regressions = 8.34 million

Notes:
** Denotes statistical significance..*
Models 3 and 4 uses natural log values for AV, JV, and JV^H.
SV: Denotes assessed values ("Save Our Home" values for homestead properties).
JV: Denotes just values of all residential properties.
JV^H: Variable created using Interacted dummy with JV, where 1 if homestead property, else 0.
JV_C^H: Variable created using interacted dummy with JV^H, where 1 is condominium property, else 0.
JV_M^H: Variable created using interacted dummy with JV^H, where 1 is mobile home property, else 0.
JV_k^H (Senior): Variable created using interacted dummy with JV_k^H, where 1 is senior exempt property, else 0.

II.5 Conclusion

This study examines the tax burden effects of Florida's Amendment 10, the "Save Our Homes" amendment. Amendment 10 sets limits on the yearly increases of the assessed values of homestead properties. It requires that the yearly increases should not be more than the smallest of the following: (1) the rate of change in the consumer price index, or

(2) three percent. Florida's Amendment 10 limits the assessed values of only homestead residential properties and does not place any restrictions on the tax rate. Assessed differences are anticipated to occur between homestead and non-homestead properties and between homestead properties relative to their appreciation and length of ownership.

In 2006, the value of the difference resulting from the "Save Our Homes" amendment represented a reduction of over $398 billion in the assessed value of property. This constitutes 38.2 percent of the just value of all homestead properties and 16.7 percent of the just value of all real estate in the state. Assuming a two percent tax rate, the value of the reductions represents almost $8 billion in annual tax revenues. Among all of Florida counties, the Save Our Homes assessed value ranged from 49.9 percent to 86.1 percent of the just value on homestead properties. The counties most affected by the property assessment cap are a mix of high value, higher income suburban counties and high growth, high appreciation coastal counties. The 2006 property tax data indicate that deviations between the "Save Our Homes" assessed values and their just (market) values vary substantially across individual properties.

Regression analysis using the population of individual property records for the state (approximately 8.33 million observations) indicates that the Save Our Homes assessed values of homesteaded properties increase as a decreased rate, relative to increases in their market values. The assessed-to-market value ratio is found to increase 0.958 percent relative to a 1.0 percent increase in the market value of homestead properties. In addition, estimates indicate a further reduction in the assessed-to-market value ratio of homesteaded condominiums relative to single-family detached properties. In contrast, those in mobile homes, typically lower income households, experience a smaller reduction in their homestead assessed values than those in other homesteaded single-family units. No significant difference in assessments to property owners eligible to take the senior exemption were seen among single family, condominium and mobile home owners. Thus, the effect of the Save Our Homes Amendment on assessed values is found to have not benefited senior owners more than others.

In conclusion, this study reports the changes in assessed values, relative to their market values, that have resulted from Florida's "Save Our Home" initiative, whether these changes are consistent with voter expectations, and the how the value deviations vary by location, property type and property value.

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III. THE EFFECT OF 'SAVE OUR HOMES' ON HOUSING TURNOVER

III.1 Introduction

This section focuses on the effects of the Save-Our-Homes (SOH) initiative on the probability of sale of a private residence. This section is organized into six parts. In the first part, we present a brief literature review that focuses on the literature relevant to the issue of this section of the report. The second section discusses the data used for our analysis. These data were supplied by the Department of Revenue of the State of Florida. In order to use the dataset for our purposes, some assumption and modifications of the data had to be made. We document these modifications. In the third part, we develop an empirical framework that will allow us to determine the effect of the SOH initiative. We also discuss the rationale behind the model. The fourth section presents the empirical estimates of the statistical model while the fifth section examines whether the SOH initiative has a deterrent effect. More specifically, we investigate whether the SOH initiative affects the probability of sale and whether this effect varies by house value. In the final part, we summarize our findings in the form of an executive summary.

III.2 Literature Review

This section will examine the literature regarding implications of an acquisition value tax on housing turnover. The choice of a property owner to remain in their home or relocate to another dwelling is defined as the duration decision. In focusing on other states which have imposed similar property tax systems, we will specifically emphasize studies where the duration decision is studied in detail. In doing so, we can discover what other researchers have concluded in their study on the issue.

Rising property taxes have been a major concern of homeowners since the 1970's. In addition to Florida, Table III-1 presents state and local property tax collections for the 10 highest and five lowest States. These data are from the Department of Commerce, Bureau of Census for the Fiscal Year 2004. Florida's rank is 16th and the per capita property tax collection is equal to $1,064. The table emphasizes the significant differences in property tax collections across states. These differences occur over the definition of market value, fractional assessment of market value, the use of homestead deductions, the use of "circuit breakers", mileage rates, credits for low income and or retirees, as well as the use of property tax limitations. In this section, we concentrate attention on property tax limitations.

Table III-1. Selected State Property Tax Collection per Capita

State	Collection Per Capita	Rank
New Jersey	$2,099	1
Connecticut	1,944	2
New Hampshire	1,940	3
New York	1,677	4
Rhode Island	1,629	5

Maine	1,596	6
Massachusetts	1,532	7
Vermont	1,531	8
Illinois	1,407	9
Wyoming	1,352	10
Florida	**1,064**	**16**
Louisiana	502	46
Oklahoma	465	47
New Mexico	441	48
Arkansas	400	49
Alabama	367	50

Homeowner's concern of rising property taxes resulted in the passage of Proposition 13 in California in 1978. This event started the modern tax-limitation movement. Over the past several decades, measures restricting the taxation and spending authority of state and local governments have been discussed in many States and implemented in some of these States. Of the states that have imposed limits on the use of property taxes, we will focus on California, Florida, and Massachusetts.

Much can be learned from California's progressive property tax reform entailed in Constitutional Amendment Proposition 13. When the initiative passed in 1978, the primary changes in the property tax structure are:

- Property mileage rates could not exceed 1 percent;
- Every property's assessed value was pushed back to the 1975-76 level
- An asset's assessed value increased with inflation, but not by more than 2 percent. However, the home's assessed value is reset to the purchase price when it is sold.
- Finally, the state and local government were prohibited from creating any new tax on real property.

California's Proposition 13 differs with Florida's Save of Home Amendment. The protection of the homeowner under California's Proposition 13 was far superior to the protection established under Florida's Save Our Homes Amendment 10. Unlike SOH which only protects residential homeowners, Proposition 13 protects all forms of real property. The two percent cap initiated in California is preferable to the three percent limit passed in Florida. Proposition 13, and not the SOH, restricted the mileage rates applied to a property's assessed value. Of course, these produced additional problems for California as taxes once levied by the city, county, and school district were to be paid to one source rather than separately to each entity (O'Sullivan (b), 1995). The change granted state government responsibility to distribute the monies to each municipality. The SOH reforms did not modify the tax levying system, but rather placed a cap of 10 mills on each sector (Holt, 2007). Although Florida does reset the home's assessed value upon purchase, no such law conceded banning the passage of new property taxes.

California soon realized the system restricted property taxing had dire implications far the funding of government programs and public schools suffered. Despite limited revenues, several years later citizens passed two more tax reforms:

- Property owners over the age of 55 were able to retain their property tax assessment if their new home was located within the county and of lesser value then their current residence.
- Finally, voters allowed property to be passed within families without loosing their tax savings.

The latter two modifications serve of interest as they allocate portability to particular property owners - a concept referred to as 'limited portability'. As a property's value rises over time, the magnitude of savings increases and homeowners will become less disposed to relocate. O'Sullivan et al (1995) finds the one percent mileage rate cap resulted in a minimal lock-in effect for Californian property owners and a modest decline in sales. This finding may not carry over to Florida as Florida's limit on the mileage rate is nearly ten times higher, thus making the lock-in effect potentially more important.

Property tax revenues fell 57 percent in the first year Proposition 13 passed. This proposition transformed property taxes from an ad valorem tax to an acquisition value tax. Taxable value was no longer the home's current market value, rather the value at the time of the home's most recent purchase. The change increased homeowner's savings each year, as the disparity ratio grew. This ratio is defined as the market value to the assessed value. From the example in Table III-1, the homeowner's acquisition value increases from 1.0 in 2000 to 1.7 in 2005. Similar to the SOH savings, the disparity ratio is another method of measuring the cost for a homeowner to move. The greater the cost imposed from acquisition value taxation the greater the inefficiency. As tax burdens rise, homeowners will become discouraged from moving when they otherwise would have. Beyond inefficiency, inequity created from the acquisition tax value system laid the foundation for the legal issues which currently persist (see O'Sullivan(b), 1995).

Massachusetts passed a limit on property taxes in 1980. The state's Proposition 2½ restricted property taxes in several ways. In 1982 the tax rule established a *levy limit* for each community equal to the lesser of current property taxes or 2.5 percent of total property value. Prohibited from imposing property taxes in excess of the levy limit, government entities initially taxing above the cap were required to reduce citizen tax burden by 15 percent annually until the limit was reached. Additionally, the system employed a 2.5 percent annual cap to the growth of the levy limit. The bill imposed a levy ceiling for each community equal to 2.5 percent of property values. Due to the fact Proposition 2½ was not a constitutional amendment; the legislature could modify the Proposition when desired. A month after the Proposition was approved the legislature passed an amendment which set the annual increase of the levy limit to the original 2.5 percent with the addition of an allowance for property taxes on new construction. It was argued new construction increases the demand for public services. Therefore, to encourage growth the additional revenue needed to pay for these services would not be counted against the limit. In addition, a modification allowed for voter approval to increase community property tax revenue above the constrained amount. These

amendments allotted flexibility to Proposition 2½ which enabled much higher revenue growth when necessary when compared to the initial measure.

Shortly after the passage of Proposition 13 in California, Idaho imposed a limit on property taxes of 1 percent of market value. However, the state suspended the property tax as long as the sales and use tax were in effect. In New Mexico, all property was subject to state and local property tax. The valuation of a residence that did not transact in the prior year was prohibited from increasing by more than 3% annually, a clause similar to that imposed by Florida's Save Our Homes Amendment. In Pennsylvania, the property tax, which is levied by local governments including the counties, municipalities, and school districts, could not exceed 30 mills on the assessed valuation of property without special authorization from the courts.

Although a great deal of academic work evaluates Property Tax Limitation Amendments, a relatively modest amount of research has been conducted of the impact of property tax limitation measures for housing duration decisions. Mostly, the studies have focused on the California and Massachusetts cases. These studies address the questions: Did Property Tax Limitation Policies reduce property tax burden? How did such legislation impact housing prices? In what manner were state and local revenues impacted?

In general, primary findings with respect to the aforementioned questions are summarized as follows. Property tax limitation measures were successful in constraining revenue generated from property taxes. As a result, California does not appear in Table III-2 among the list of states that highly tax property owners. Florida homeowners pay average tax bills. In response to the second question, Proposition 2½ negatively impacted housing prices. In those communities constrained by the tax alteration, property values increased to a degree that these local governments were able to increase school spending despite the limitation. Both Proposition 13 and Proposition 2½ significantly constrained local spending. Although, Cutler, Elmendorf and Zechhauser (1997) find Proposition 2½ had a smaller impact on local revenues and expenditures than originally projected. Higher revenues resulted from tax system flexibility as well as a strong state economy.

To our knowledge, O' Sullivan, Sexton, and Sheffrin (1995a, 1995b), and Sexton, Sheffrin and O'Sullivan (1999) are the only scholars to analyze the effects of limitation amendments on horizontal equity among homeowners, household mobility, and fiscal structure. Horizontal inequities occur when a household's property tax liability depends on the purchase price of its property, rather than the market value. This burden arises under acquisition value taxation. In California, the authors find new homeowners in urban areas have a five times greater tax burden than residents of similar properties who owned property after 1975. As a result of inflating property values, a less tenured homeowner pays more taxes than a homeowner who purchased an identical property in a prior year.

O'Sullivan, Sexton, and Sheffrin constructed a simulation model dependent on property tax and income tax data for individual property owners supplied by the California Department of Revenue. They conclude the acquisition-value system benefits low-

income households at the expense of other individuals, due to the fact low-income homeowners move less frequently. Similarly, senior households benefit from an acquisition tax relative to the majority of the state. The greater tax savings is also attributable to low mobility. In California, senior households are approximately three times more likely to live in a home purchased in or prior to 1975. Further, they find lower property taxes allow for higher property values. In addition, a higher turnover rate decreases the benefit from an acquisition value tax because of a "moving penalty" which distorts the behavior of households and firms. However, a result of the one percent mileage rate has a relatively small lock-in effect. The authors suggest results are heavily influenced by the mileage rate as well as the cap on market values. A direct implication is results will differ across property tax systems. In California, all local governments suffered a decline in revenues; however, counties taking the most severe hit experienced a 57 percent reduction in property tax revenues.

In estimating the presence of a lock-in effect from the SOH initiative, it is first necessary to specify a model explaining which factors may influence a home's probability of turnover. This section provides an overview of the literature which addresses the influences of property transactions.

The amount of work examining the reasons for home turnover is limited. The study by Beal and Gatzlaff (2006) is of particular interest as construct a model of transaction frequency and then apply it to Florida. They examine the role national, regional, and local factors as explanatory variables for housing turnover. The results indicate housing turnover decreases when real mortgage interest rates increase because the increased cost of buying a property. Demand falls when the local unemployment rate increases. The study provides important background for the model to be constructed in this study.

Prior to Beal and Gatzlaff (2006), Fischer et al. (2003) and Fischer et al. (2004) examine the probability of sale for commercial properties. The models in these papers are based on a volume equation. Hallberg and Johansson (2002) show this empirical observation is highly sensitive to geographic aggregation. Their study indicates one must be careful when spatially disaggregating so as to avoid potential aggregation bias. The model will use does not implement averages across geographic locations. Thus, we do not have to worry about these problems.

Several studies focused on explaining the sensitivity of house sales to changes in transaction costs. Such studies provide useful information on homeowner responsiveness to cost changes. Goodman (2003) argues housing purchasers do not respond to minimal changes in income or property prices. Using a multi-period optimization model the author estimates the response of housing demand to changes in income. The conditional income elasticity of remaining in one's home ranges from 0.24 to 0.41 depending on the model estimated. The small income elasticity of tenure implies one might expect a small response from changes in transactions costs.

Haurin and Chung (1998) measure the response of the length of stay in a house to a dynamic cost variable that includes both expected future changes in the cost of individual

components as well as the transactions cost of the length of tenure. They find including transaction costs in the response function generates a more reactive demand. Cost effects are further examined by Chung and Haurin (2002), who extend the analysis of response of house sales to account for stochastic events. Specifically, they allocate a change in family size to be a stochastic event and then estimate the effects on tenure choice and housing consumption when such a change occurs. In general, a stochastic event generates a relatively substantial response due to the surprise component of a stochastic change.

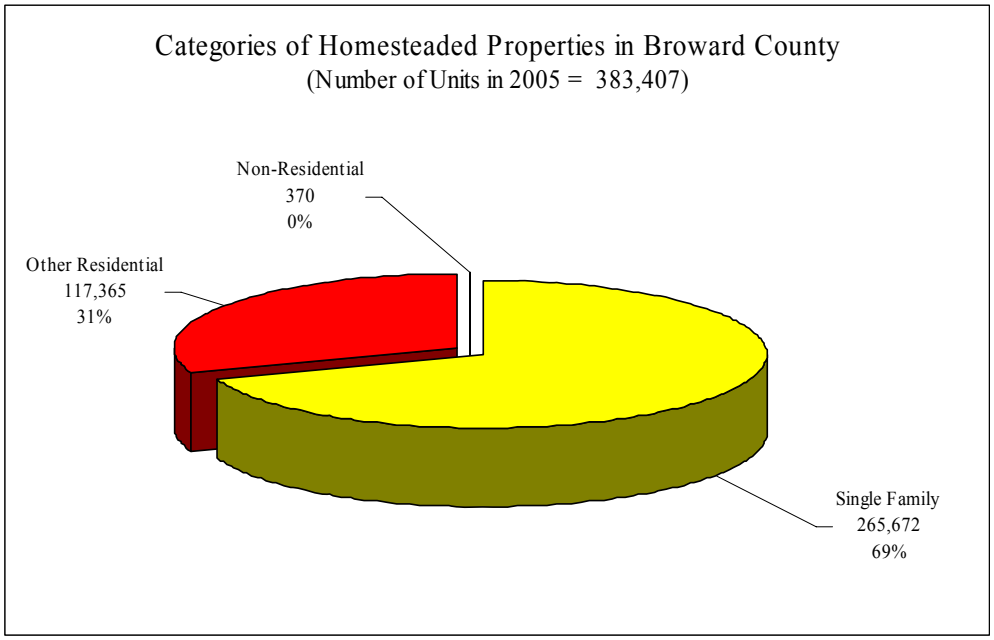
We use this literature in the development and evaluation of our model. The literature indicates housing turnover is heavily responsive to current owner duration.

III.3 Data

The Department of Revenue of the State of Florida delivered to us property tax records for the various Counties in Florida for the fiscal years 1999 through 2006. The data includes measures of house value, the SOH saving, prior sales date, county and parcel identifier, as well as a variety of other information. These data serve as the primary source of information for our empirical investigation. However, for these data to be useful for our purposes, some modifications in the original data set are required. This analysis uses data from the 2004 and 2005 property tax rolls with adjustments. In this section, we discuss the modification and reason(s) for these changes.

Our goal is to have a consistent data set of all residential property for all counties in Florida. We must stress that the consistency must begin at the individual property level in a county for the fiscal years 1999 through 2006. This consistency must hold across counties. If data inconsistencies were allowed to remain in the data, the quality of the empirical estimates would be jeopardized. In this part, we document the primary modifications made to the raw data. Homesteaded residential property is comprised of single family residences, condominium, multi-family, mobile homes, vacant homes, and other, as well as homesteaded nonresidential properties. We divide all homesteaded properties into three categories: Single family; other residential comprising the remaining residential properties; and Non-residential comprising the homesteaded nonresidential properties. In Figure III-1, we examine the breakdown of the types of homesteaded property for Broward County. The selection of this county is arbitrary with the exception that we wanted to examine a highly populated county. As can be seen, single family property accounts for 69 percent of homesteaded property. The next largest type is the other residential that mostly is comprised of condominium which accounts for 31 percent of homesteaded properties in 2005.

Figure III-1 Categories of Homestead Properties - Broward



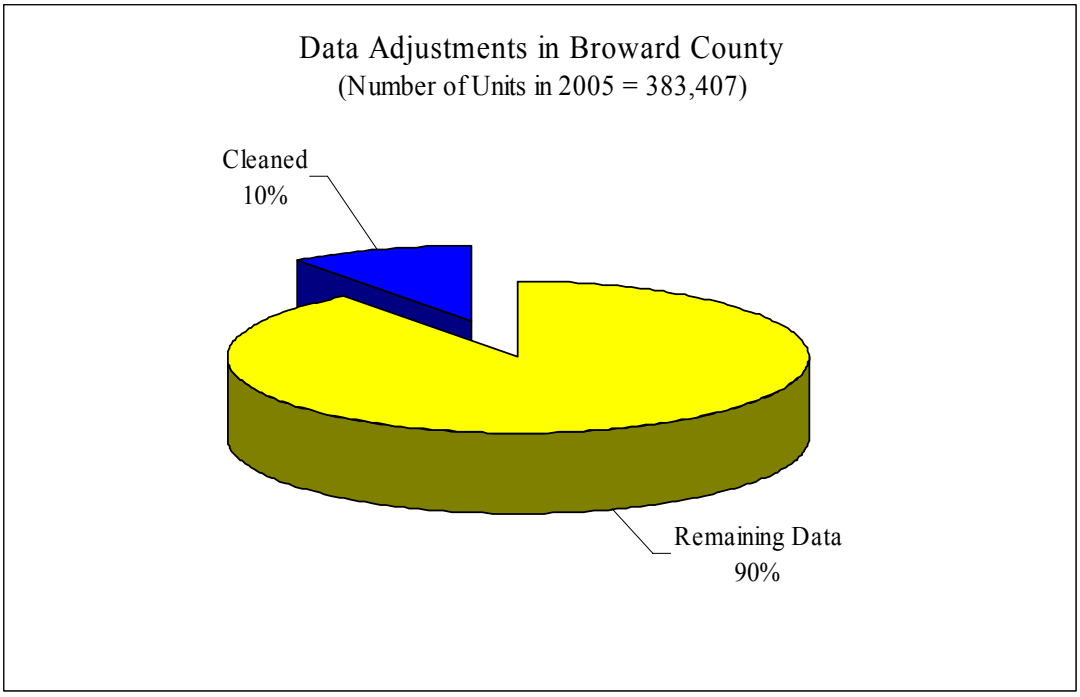
Inconsistencies in the original data required that some decisions be made that resulted in a subset of data being employed for empirical purposes. The primary transformations that have been conducted are:

- Some parcels did not have data for every year. This is not surprising as a newly constructed house would not exist prior to the year that it was purchased. Thus, missing data at the beginning of the sample is not a concern. However, some properties have missing records after an initial record. This should not occur. As a result, we decided to drop any parcel that had missing observations between the initial year of record and the final year of the data, and are a homesteaded property during the entire time horizon.
- Some parcels had records that were reported multiple times. We deleted any duplicated records for a parcel and kept the parcel in the data base.
- Some properties did not have a parcel number or roll year entry. These properties had to be deleted from the sample.
- Some further deletion of records with odd entries involved properties that were considered to have an age that seemed unrealistic. Any house that was reported to be built before 1800 is eliminated. Such houses are a rarity, and in the few cases where such a house is reported, a data error likely occurred. If such a property remained in the sample, a bias would be introduced through longevity of ownership variable.
- The measurement of the Save-Our-Home saving is critical if the effect of this initiative for sales is to be properly measured. This variable is measured as the difference between the reported just value and the reported assessed value. After constructing this variable, we discovered instances where the SOH value was negative. We suspected this was due to a coding error. Since we do not

know if the coding error occurred with respect to the just value, assessed value, or both, we deleted the entire parcel.

In order to convey some idea of the implications of these data adjustments, Figure III-2 illustrates the implications of the data deletions for Broward County. We lose 11 percent of the properties in this county because of missing and non-continuous data. As a result, 89 percent of the original sample remains for the analysis of the SOH effect on sales in Broward County.

Figure III-2 Data Adjustments - Broward



An important variable in our analysis is the length of time that a homeowner has spent in the home. The real estate finance literature argues that the probability of a house sales depends on the time lived in the house. The probability of sales increases after a few years in the house and then decays. Clearly, we want to include a "tenure" variable in a model that is intended to predict sales. In order to determine tenure, we need to know the year the home was purchased and the year the house was sold. In many instances, the date of the prior sales was missing. We did not want to just delete properties where a purchase date was missing as we would be eliminating a large number of observations. In contrast, an assumption of no prior sales prior to the date of the SOH initiative would also introduce a bias. To include the houses that had no record of a prior sale, we used the year the house was built as the purchase year, as the house must have at least sold in the year it was built. This may result in the tenure variable being too long, but it avoids the larger cost of eliminating valuable observations of housings sales.

In addition to the data from the property tax rolls, country and economy-wide conditions may play a role in the decision to sell a property. We collected and analyzed a number of

"macroeconomic variables in our forecasting model to see if we could improve the performance of the model. We created some variables to proxy County economic conditions as local conditions may influence house price movements and thus sale/purchase decisions. County data on average house price movements have been assembled based on SMSA data from the Census Bureau. Some counties in Florida are not assigned to an SMSA. We use the housing price data from a SMSA that was in close approximation for such counties. We include the percentage change in Florida employment to measure the overall State market conditions. Economic conditions in the U. S. economy may also impact a sales decision in Florida. A number of national variables may help in forecasting housing choices. It has been argued that the housing boom during the last decade was influenced by the poor performance of the stock market. We considered the difference in the rate of return to house (measured by the appreciation rate) and the rate of return in the stock market. Another aggregate variable that may impact housing decisions is the mortgage rate at date of purchase and the current market rate. If the current rate is below the mortgage rate, the existing mortgage does not serve as a deterrent for selling a house. On the other hand, if the mortgage rate at time of purchase is below current mortgage rates, a homeowner may be reluctant to sell a home and give up the existing mortgage rate. We recognize that homeowners refinance so that mortgage rates at time of purchase may be an imperfect measure of the existing mortgage rate. We employ the 30-year mortgage rate from the Federal Reserve Bank of St. Louis as a proxy for mortgage rates. We express mortgage rate in real term by deflating the index using the consumer price inflation rate.

From this set of data, we tested the effects of macroeconomic variables and found very small effects. We do not use these variables in the final report. While macroeconomic variables could improve the performance of the model, the marginal increase in performance came at a cost of increased instability in a number of counties. We do not believe the exclusion of these aggregate variables has any substantive effect on our findings.

For a detailed explanation of the variables that have been created and collected, a data appendix appears at the end of this section. Table III-2 summarizes the actually employed variables in our statistical model.

Table III-2: Names and Definitions of Variables Used in the Analysis

Variable	Definition	Source
DSALE	binary indicating qualified sale in the 1999-2006 period	1
RSOHL	real save our homes value of the previous year in 1,000	1
TEN	number of years of occupancy	1
LIVAREA	living area of the home	1
CRATE	real 30-year maturity mortgage rate for the current year	5

Source Notes: (1) DOR Property Tax Roll; (2) www.census.gov; (3) www2.standarsandpoors.com; (4) economagic.com; (5) Federal Bank of St. Louis (30-yr fixed rate mortgage series).

III.4 Empirical Model

In this section, we discuss the statistical model we developed to evaluate the impact of the Save-Our-Homes (SOH) initiative. The question that needs to be answered is whether this initiative has had a deterrent effect on the sale of houses. The argument that has been made is that the longer a homeowner lives in a home in an environment of rising prices, the larger the SOH saving and thus a lower property tax obligation. An individual who is contemplating selling the home must consider loss the SOH saving and the higher property taxes associated with the purchase an home (in Florida) where property taxes would be higher as the new property would not have a SOH saving. As a result, the homeowner may be more reluctant to move. This effect has been described as the portability issue. In order to evaluate the merit of this argument, a statistical model must be constructed. This model must forecast the probability that a particular property will sale. The SOH initiative can be introduced as factor that helps in determining the probability that a property sells. If this variable is negative, quantitatively large, and statistically significant, then evidence would exist that the SOH initiative has a deterrent effect on that sale of a house.

The statistical model is based on a regression type analysis. However, a linear regression analysis is not appropriate to answer the question to be studied. A statistical approach is required that recognizes that only a subset of properties sell in a given year. In other words, a particular property either sells or does not sell. The dependent variable is said to be limited to be either one if sales occurs or zero is sales does not occur. The existence of a limited dependent variable means a nonlinear estimation strategy is required. An appropriate model would be a probit estimation model. This model generates a prediction on the probability that a particular property would sell in a period. The model accounts for the effect of the SOH initiative while controlling for other factors.

Economic theory suggests a number of factors that might affect a house being put on the market and selling. Obvious factors are the size and value of the property as well as specific features of the property. Examples of these specific features could be whether it is a golf course property, a water view property, the number of bath rooms or various quality features. Demographic factors as well as income and wealth of a property owner could be useful information. However, these factors were nor available to us because of legal privacy reasons. Our information on idiosyncratic features, (e.g., the number of bathrooms, whether the property is on the water, etc.), of a property in Florida was limited. We will later evaluate the importance of these including this type of features in some robustness analysis. We use two variables that are property specific in our forecasting equation. The data for these variables comes from the property tax files delivered by the Department of Revenue. First, the size of the home is measured by livable square feet (LIVAREA). In order to allow for a nonlinear effect on the probability of sale, we allow LIVAREA, LIVAREA squared, LIVAREA cubed, and LIVAREA quadratic to enter the equation. Earlier in the study, we discussed a potential relationship between probability of sales and tenure. Tenure is defined as the difference between the current year less the most recent sales year. We want to allow different tenure lengths to

affect the probability of sales differently. We do that by postulating that tenure enters the equation in a manner similar to the LIVAREA variable.

The final variable introduced into the statistical model is the SOH variable. This variable represents the real dollar value savings on property taxes for a house due to the SOH amendment. The definition of this variable is important. We use the prior period SOH variable in the statistical model. The reason is due to the fact that a homeowner is only aware of the house saving from this initiative from the prior fiscal year. Hence, the homeowner's information set will not include the current savings until the fiscal year has ended. Furthermore, the current just value may be reset to reflect the sale price, thus erasing the SOH savings. However, the past value would not be affected by the just value adjustment, and better reflect what homeowners reacted to.

The statistical model employed is:

$$(1) \quad SOLD_{ijt} = a + b\, SOH_{ijt-1} + \Sigma^{4}_{k=1}\, c_k\, LIVAREA^{k}_{ijt} + \Sigma^{4}_{k=1}\, d_k\, TEN^{k}_{ijt} +$$

$$+ f\, OTHERRES_{ijt} + g\, NONRES_{ijt} + h\, OTHERRES*SOH_{ijt-1}$$

$$+ m\, NONRES*SOH_{ijt-1} + e_{ijt}$$

where $SOLD_{ijt}$ is a binary variable that captures whether or not the ith house in the jth county at year t sold. If the house sold the variable is equal to unity, and zero if the house did not sell. The only household characteristic included is the square foot house size (LIVAREA), which is included in four different forms to capture the potential nonlinear effect. We include the level of the variable, its square, cube and quadratic forms. This allows the effect of the LIVAREA to be positive, and then peak at some point and then slow down for larger houses. The actual pattern is computed by the data and can be of any polynomial shape. Similarly the tenure (TEN) measures the number of years since the last sale. Also this variable is allowed to have a nonlinear polynomial shape.

The SOH represents the real dollar savings on property taxes that each house has as a consequence of the Save-our-homes initiative. Note that we use the last period SOH variable in the regression, because the homeowner is only aware of the house savings from the last period. Thus, the homeowner's information set will not include the current savings until the year has ended. Furthermore, the current just value might be reset to reflect the sale price, thus erasing the SOH savings. However, the past value would not be affected by the just value adjustment, and better reflect what homeowners reacted to.

The last four variables in the regression model represent the control variables that allow for the possibility that the other residential properties and non-residential properties have different effects compared to single family homes. The first two of the four coefficients capture potential differences in the sales rates of other residential and non-residential properties as compared to single family homes. Similarly the last two variables capture

potential differences in the effect of the SOH variable on these two categories of properties.

In Broward the LIVAREA variable is missing for a large number of properties. Unless we control for this the regression would automatically drop all the observations that contain any missing values. To avoid losing a major fraction of our data we set the LIVAREA to zero for those properties that are missing a measure for the LIVAREA. To avoid biasing the coefficient for LIVAREA we include a binary variable in the Broward regression that captures the zero square feet for those properties.

III.5 Empirical Results

In this section we present the results from the estimation of equation (1). We would like to estimate this equation at the county level. The estimation of the equation by county has the attractive feature that county differences will be reflected in the estimation. However, we discovered is feasible. In a few counties, the number of sales is very small relative to the total number of properties. This created estimation problems. As a result, we were forced to pool a set of the less populated counties into one composite county. The counties that formed the composite county are: Baker, Bradford, Calhoun, DeSoto, Dixie, Franklin, Gadsden, Glades, Gulf, Hamilton, Hardee, Holmes, Jackson, Jefferson, Lafayette, Liberty, Madison, Taylor, Union, and Washington. Rather than discussing the estimated equation for each county, we will discuss the results for Broward, Dade, Duval, Hillsborough, Orange, Palm Beach and Pinellas counties. These counties were chosen because they are counties associated with the major population centers in Florida. The results for the other counties would be similar. The estimation results for all these other counties are presented in Appendix C

Broward County
We will start by examining the estimation results for Broward County. We should mention that the estimated coefficients from a probit model can not be interpreted as a regression coefficient in a linear regression. In a linear regression, a coefficient measures the marginal impact of an explanatory variable on the dependent variable. Because the probit model is nonlinear, the coefficients cannot be interpreted as measuring the marginal impact of a change in an explanatory variable. We will present the estimated coefficients and the implied marginal impact where all the variables are set to their mean values.

In Table III-3, we present the summary statistics for Broward County. The number of properties that were homesteaded is 404,513 after the data were cleaned as documented earlier. We present the summary statistics for the variables that enter our statistical model. The average SOH initiative saving is $53,133 per property (in real terms.) Another variable of interest is the size of home in Broward County. The average home size is 1,408 square feet, while the average duration is 15 years.

Table III-3 Summary Statistics - Broward County
(No. of Homes = 404,513)

Variable	Mean	Std. Dev.
Dsale	0.1023	0.3030
Rsohl	53.133	68.1594
Livarea	1.408	1.1564
livarea2	3.319	5.2672
livarea3	10	55
livarea4	39	1,056
Ten	15	12
ten2	358	372
ten3	9,621	10,805
ten4	266,146	310,293
Otherres	0.3066	0.4611
Nonres	0.0010	0.0310
otherres_soh	9.3311	24.5680
nonres_soh	0.1961	8.8517
Dliv	0.2950	0.4560

Table III-4 presents the statistical results of the estimation of equation (1) for Broward County. We present the estimated coefficients, the implied marginal value of the coefficient as well as the p-value. As can be seen, the coefficient on the (real) value of the SOH savings is statistically significant and negative which suggests that the initiative does decrease the probability of a property selling. The estimated coefficient is -0.00073 with a marginal value, when the mean house is used of -0.00013. The controls for other types of property are of interest. We find that the coefficient associated with the control; variable on other residential property is positive and significant. This means that if an identical residential and other residential property care compared, we would find a slightly higher probability of sale for the other residential property. We did not find any evidence that the SOH effect differed between types of residential property.

Table III-4: Regression Results- Broward County
(No. of Homes = 404,513)

Variable	Marginal Effect	Coefficient	P-value
Rsohl	-0.00013	-0.00073	(0.0000)
Livarea	-0.03603	-0.20401	(0.0000)
livarea2	0.00724	0.04099	(0.0000)
livarea3	-0.00047	-0.00267	(0.0000)
livarea4	0.00001	0.00006	(0.0010)
Ten	0.00936	0.05299	(0.0000)
ten2	-0.00188	-0.01064	(0.0000)
ten3	0.00010	0.00058	(0.0000)
ten4	0.00000	-0.00001	(0.0000)
Otherres	0.01079	0.06021	(0.0020)
Nonres	-0.00902	-0.05283	(0.5890)
otherres_soh	0.00001	0.00006	(0.6380)
nonres_soh	0.00015	0.00085	(0.0130)
Dliv	-0.03962	-0.23868	(0.0000)
Constant		-1.00392	(0.0000)

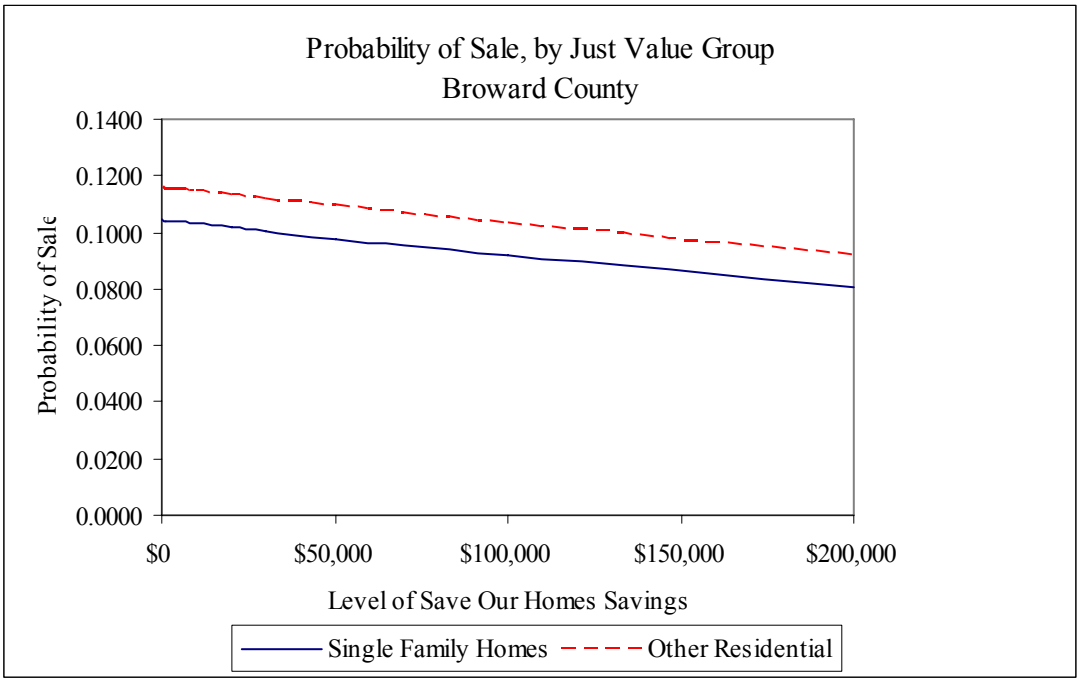
The examination of the SOH coefficient for Broward County indicates that SOH decreases the probability of a property selling. However, quantitative estimate of the size of this effect is desirable. As a result, we attempt to measure the size of the SOH effects by using county mean values for all explanatory variables except the SOH variable. This equation can be interpreted as the representative home in Broward County. We use a range of SOH saving in this equation and examine the implication for the probability of sale. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .1043 for a single family home. The probability of other residential property selling would be 0.1156. A $5,000 SOH saving results in a 0.50 percent decline in the probability of sale for a single family home and a 0.45 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 6.25 percent as compared to the same home with no SOH saving.

Table III-5: Probability of Sale - Broward County
(No. of Homes = 404,513)

	Single Family Homes		*Other Residential*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sal**
$0	0.1043		0.1156	
$1,000	0.1042	-0.13	0.1155	-0.11
$5,000	0.1037	-0.50	0.1150	-0.45
$10,000	0.1030	-0.63	0.1143	-0.56
$20,000	0.1017	-1.26	0.1131	-1.12
$30,000	0.1004	-1.26	0.1118	-1.12
$50,000	0.0979	-2.52	0.1093	-2.24
$100,000	0.0918	-6.25	0.1032	-5.56
$200,000	0.0804	-12.39	0.0918	-11.06
$500,000	0.0526	-34.53	0.0632	-31.18

In Figure III-3, we plot the relationship between SOH saving and the probability of sales of a single family home and other residential property. A clear negative relationship can be seen for both property types can be seen. Some care must be taken when examining extremely large SOH saving as they could be inconsistent with an average size property.

Figure III-3: Broward County



Dade County

The summary statistics for Dade County appear in Table III-6. The number of properties that were homesteaded is 393,693 after adjustments to the raw data. The average SOH initiative saving is $62,711 per property (in real terms). This value is greater than what is observed in Broward County. Another variable of interest is the size of home in Dade County. The average home size is 1,703 square feet, while the average duration is 20 years.

Table III-6: Summary Statistics - Dade County
(No. of Homes = 393,693)

Variable	Mean	Std. Dev.
Dsale	0.0568	0.2315
Rsohl	62.711	110.4368
livarea	1.703	0.8469
livarea2	3.617	6.0842
livarea3	10	102
livarea4	50	3,014
Ten	20	11
ten2	514	365
ten3	14,187	10,818
ten4	397,784	314,591
otherres	0.3991	0.4897
nonres	0.0038	0.0612
otherres_soh	13.3243	30.2775
nonres_soh	0.6168	16.2435

The results from the estimated model for Dade County are presented in Table III-7. The estimated coefficient associated with SOH is negative and statsitically significant. The size of the home variable and the duration variable are statistically significant and have the correct sign. One difference is the estimation of the models for Broward County and Dade County concerns other residential property. In Dade County, the SOH effect has a different effect on other residental property.

Table III-7: Regression Results - Dade County
(No. of Homes = 393,693)

Variable	Marginal Effect	Coefficient	P-value
Rsohl	-0.00002	-0.00014	(0.0010)
Livarea	-0.00742	-0.06717	(0.0000)
livarea2	0.00181	0.01640	(0.0000)
livarea3	-0.00012	-0.00110	(0.0030)
livarea4	0.00000	0.00002	(0.0070)
Ten	0.01356	0.12271	(0.0000)
ten2	-0.00235	-0.02124	(0.0000)
ten3	0.00012	0.00113	(0.0000)
ten4	0.00000	-0.00002	(0.0000)
otherres	0.02408	0.21008	(0.0000)
nonres	0.00298	0.02638	(0.6430)
otherres_soh	-0.00017	-0.00153	(0.0000)
nonres_soh	-0.00004	-0.00034	(0.2140)
constant		-1.61247	(0.0000)

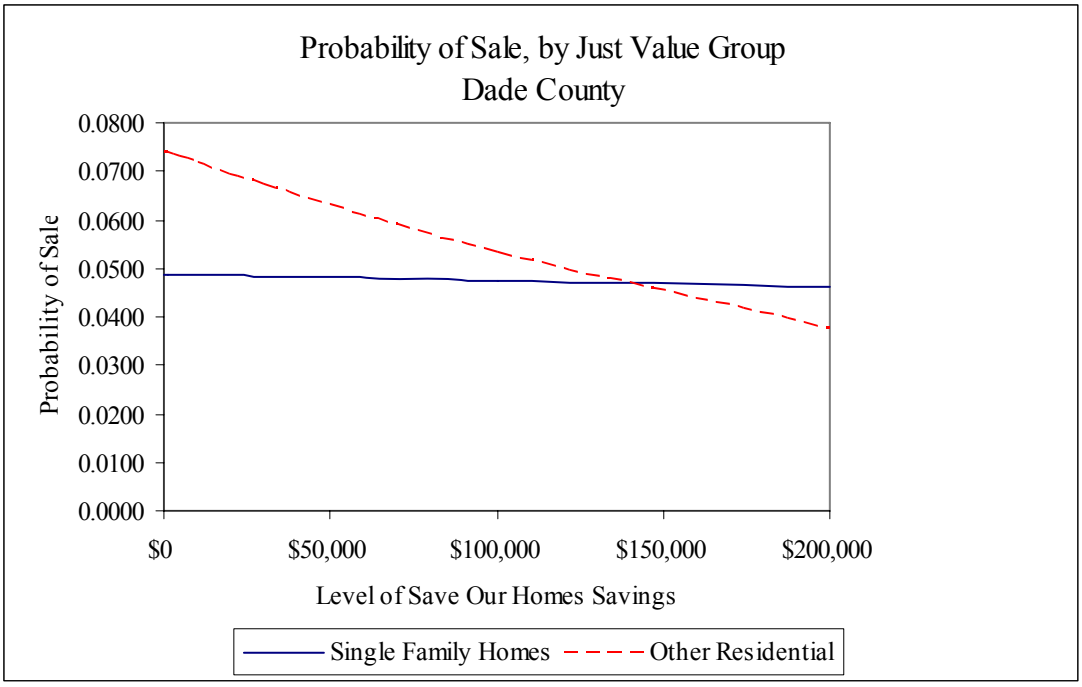
To examine the quantitative implication of the estimated model for Dade County, we employ the same approach as used in Broward County. That is, we use the Dade County means values for the explanatory variables and then examine how the probability of sales would change with alternative SOH savings. The examination of the SOH coefficient for Dade County indicates that SOH decreases the probability of a property selling. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .0488 for a single family home. The probability of other residential property selling would be 0.0740. A $5,000 SOH saving results in a 0.12 percent decline in the probability of sale for a single family home and a 1.26 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 1.44 percent as compared to the same home with no SOH saving. Compared to Broward County, the effect of the SOH saving on the probability of sale is smaller.

Table III-8: Probability of Sale - Dade County
(No. of Homes = 393,693)

	Single Family Homes		*Other Residential*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0488		0.0740	
$1,000	0.0488	-0.03	0.0737	-0.32
$5,000	0.0487	-0.12	0.0728	-1.26
$10,000	0.0486	-0.14	0.0717	-1.58
$20,000	0.0485	-0.29	0.0694	-3.15
$30,000	0.0483	-0.29	0.0672	-3.17
$50,000	0.0481	-0.58	0.0630	-6.30
$100,000	0.0474	-1.44	0.0533	-15.38
$200,000	0.0460	-2.88	0.0375	-29.66
$500,000	0.0421	-8.49	0.0113	-69.96

Figure III-4 presents the plot of this relationship for both single family home and other residential homes. We the probability of sale declines with the SOH saving. We also see that the slopes for the two types of properties differ. Our regression model indicated that the SOH saving has a different effect on other residential property. The SOH effect is more important for other residential property.

Figure III-4: Dade County



Duval County

The summary statistics for Duval County appear in Table III-9. The number of properties that were homesteaded is 19,284 after adjustments to the raw data. The average SOH initiative saving is $58,999 per property (in real terms). Another variable of interest is the size of home in Dade County. The average home size is 1,974 square feet, while the average duration is 15 years.

Table III-9: Summary Statistics - Duval County
(No. of Homes = 19,284)

Variable	Mean	Std. Dev.
dsale	0.0927	0.2901
rsohl	58.999	108.9795
livarea	1.974	0.7714
livarea2	4.492	4.2610
livarea3	12	27
livarea4	38	248
ten	15	11
ten2	357	348
ten3	9,240	10,139
ten4	248,318	292,400
otherres	0.1352	0.3419
nonres	0.0082	0.0900
otherres_soh	6.6828	37.4433
nonres_soh	0.4306	10.3527

The results from the estimated model for Duval County are presented in Table III-10. The estimated coefficient associated with SOH is negative and statsitically significant. The duration variable is statistically significant and has the correct sign. One difference is the estimation of the models for Broward County and Dade County concerns other residential property. The estimated model indicates that SOH effect has differential effects on single family homes and other residental property.

Table III-10: Regression Results - Duval County
(No. of Homes = 19,284)

Variable	Marginal Effect	Coefficient	P-value
rsohl	-0.00005	-0.00029	(0.0470)
livarea	0.07246	0.44834	(0.1520)
livarea2	-0.04346	-0.26890	(0.1110)
livarea3	0.00915	0.05661	(0.1230)
livarea4	-0.00065	-0.00402	(0.1360)
ten	0.00961	0.05946	(0.0130)
ten2	-0.00153	-0.00947	(0.0060)
ten3	0.00007	0.00042	(0.0190)
ten4	0.00000	-0.00001	(0.0550)
otherres	0.06303	0.33297	(0.0000)
nonres	0.01992	0.11442	(0.2780)
otherres_soh	-0.00013	-0.00078	(0.0150)
nonres_soh	0.00010	0.00064	(0.3340)
constant		-1.53795	(0.0000)

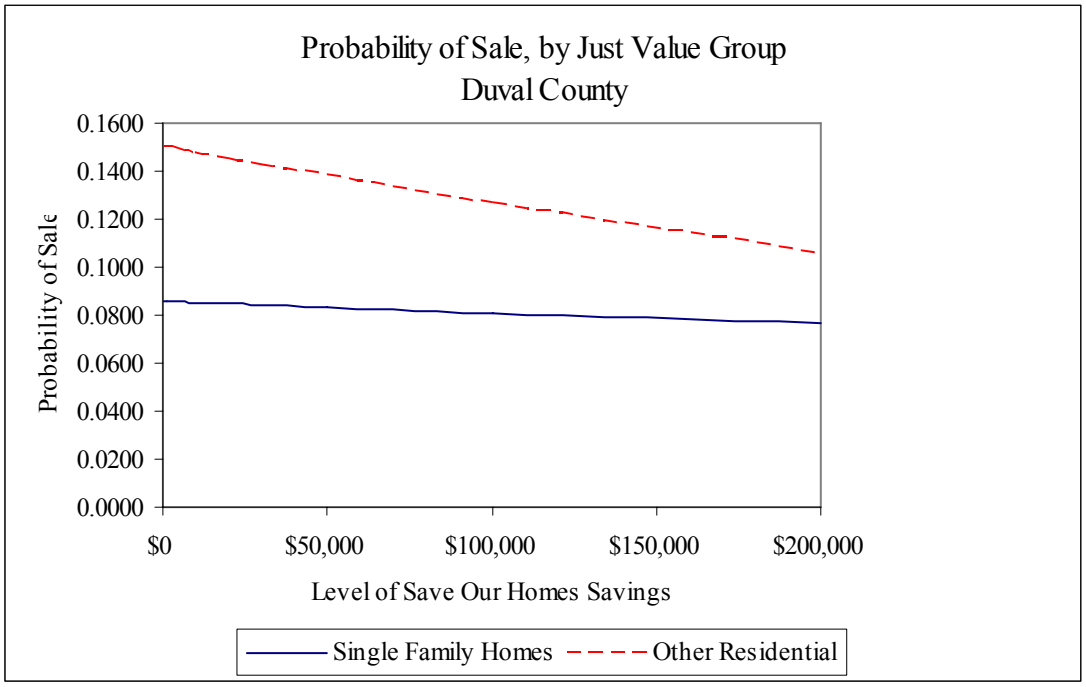
To examine the quantitative implication of the estimated model for Duval County, we employ the same approach as employed in the prior counties. The examination of the SOH coefficient for Dade County indicates that SOH decreases the probability of a property selling. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .0856 for a single family home. The probability of other residential property selling would be 0.1530. A $5,000 SOH saving results in a 0.21 percent decline in the probability of sale for a single family home and a 0.67 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 2.67 percent as compared to the same home with no SOH saving.

Table III-11: Probability of Sale - Duval County
(No. of Homes = 19,284)

	Single Family Homes		*Other Residential*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0856		0.1503	
$1,000	0.0856	-0.05	0.1501	-0.17
$5,000	0.0854	-0.21	0.1491	-0.67
$10,000	0.0852	-0.27	0.1478	-0.83
$20,000	0.0847	-0.53	0.1454	-1.67
$30,000	0.0843	-0.54	0.1429	-1.68
$50,000	0.0834	-1.07	0.1381	-3.36
$100,000	0.0812	-2.67	0.1266	-8.33
$200,000	0.0768	-5.31	0.1056	-16.56
$500,000	0.0650	-15.47	0.0579	-45.17

Figure III-5 presents the plot of this relationship for both single family home and other residential homes. We the probability of sale declines with the SOH saving. We also see the the slopes for the two types of properties differ. Our regression model indicated that the SOH saving has a different effect on other residential property. The SOH effect is more important for other residential property.

Figure III-5: Probability of Sale - Duval



Hillsborough County

The summary statistics for Hillsborough County appear in Table III-12. The number of properties that were homesteaded is 215,789 after adjustments to the raw data. The average SOH initiative saving is $33,795 per property (in real terms). Another variable of interest is the size of home in Hillsborough County. The average home size is 1,878 square feet, while the average duration is 15 years.

Table III-12: Summary Statistics - Hillsborough County
(No. of Homes = 215,789)

Variable	Mean	Std. Dev.
dsale	0.0922	0.2892
rsohl	33.795	56.1556
livarea	1.878	0.8275
livarea2	4.211	6.5590
livarea3	12	133
livarea4	61	4,047
ten	15	11
ten2	358	340
ten3	9,185	9,846
ten4	244,082	282,872
otherres	0.0985	0.2980
nonres	0.0147	0.1204
otherres_soh	1.9044	11.2634
nonres_soh	1.4227	20.8553

The results from the estimated model for Hillsborough County are presented in Table III-13. The estimated coefficient associated with SOH is negative and statsitically significant. Both the house size and duration variables are statistically significant. The statistical significant coefficient of the interaction term between SOh and other residential property indicates the SOH has a different effect on single family and condomina

Table III-13: Regression Results - Hillsborough County
(No. of Homes = 215,789)

Variable	Marginal Effect	Coefficient	P-value
Rsohl	-0.00012	-0.00072	(0.0000)
Livarea	-0.02424	-0.14901	(0.0000)
livarea2	0.00403	0.02479	(0.0000)
livarea3	-0.00023	-0.00141	(0.0000)
livarea4	0.00000	0.00003	(0.0010)
Ten	0.01162	0.07145	(0.0000)
ten2	-0.00196	-0.01205	(0.0000)
ten3	0.00010	0.00060	(0.0000)
ten4	0.00000	-0.00001	(0.0000)
Otherres	-0.00148	-0.00911	(0.4040)
Nonres	-0.04604	-0.36092	(0.0000)
otherres_soh	0.00011	0.00065	(0.0280)
nonres_soh	0.00023	0.00142	(0.0000)
Constant		-1.09760	(0.0000)

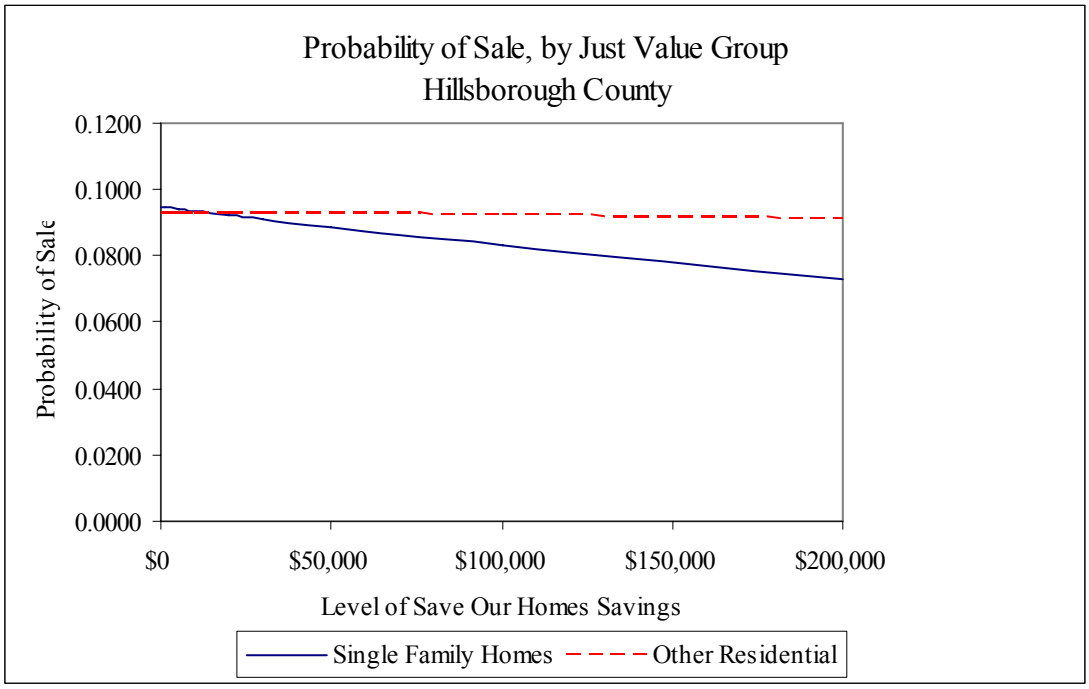
To examine the quantitative implication of the estimated model for Hillsborough County, we employ the same approach as employed in the prior counties. The examination of the SOH coefficient for this county indicates that SOH decreases the probability of a property selling. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .0947 for a single family home. The probability of other residential property selling would be 0.0932. A $5,000 SOH saving results in a 0.51 percent decline in the probability of sale for a single family home and a 0.04 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 6.33 percent as compared to the same home with no SOH saving.

Table III-14: Probability of Sale: Hillsborough County
(No. of Homes = 215,789)

	Single Family Homes		*Other Residential*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0947		0.0932	
$1,000	0.0946	-0.13	0.0932	-0.01
$5,000	0.0941	-0.51	0.0931	-0.04
$10,000	0.0935	-0.64	0.0931	-0.06
$20,000	0.0923	-1.27	0.0930	-0.11
$30,000	0.0911	-1.28	0.0929	-0.11
$50,000	0.0888	-2.55	0.0926	-0.22
$100,000	0.0832	-6.33	0.0921	-0.56
$200,000	0.0728	-12.53	0.0911	-1.12
$500,000	0.0474	-34.81	0.0881	-3.33

Figure III-6 presents the plot of this relationship for both single family home and other residential homes. We see the probability of sale declines with the SOH saving. We also find that the slopes for the two types of properties differ. In Hillsborough Country the SOH effect on the probability of sale is more important for single family homes.

Figure III-6: Probability of Sale – Hillsborough County



Orange County

The summary statistics for Orange County appear in Table III-15. The number of properties that were homesteaded in this Central Florida County is 159,182 after adjustments to the raw data. The average SOH initiative saving is $26,126 per property (in real terms). Another variable of interest is the size of home in Orange County. The average single family home size is 1,946 square feet, while the average duration is 15 years.

Table III-15: Summary Statistics - Orange County
(No. of Homes = 159,182)

Variable	Mean	Std. Dev.
dsale	0.0825	0.2752
rsohl	26.126	39.0728
livarea	1.946	0.7952
livarea2	4.419	5.4043
livarea3	12	70
livarea4	49	1,561
ten	15	11
ten2	343	339
ten3	8,734	9,911
ten4	232,451	286,158
otherres	0.0443	0.2058
nonres	0.0040	0.0632
otherres_soh	0.3854	3.2731
nonres_soh	0.3883	12.5673

The results from the estimated model for Orange County are presented in Table III-16. The estimated coefficient associated with SOH is negative and statsitically significant. Both the house size and duration variables are statistically significant. The coefficient estimates of the variables that incorporate other residential and nonresidential property are statistically significant which indicates that SOH effects property types differently.

Table III-16: Regression Results - Orange County
(No. of Homes = 159,182)

Variable	Marginal Effect	Coefficient	P-value
rsohl	-0.00013	-0.00087	(0.0000)
livarea	-0.01668	-0.11132	(0.0000)
livarea2	0.00178	0.01184	(0.1210)
livarea3	0.00002	0.00011	(0.8800)
livarea4	0.00000	-0.00002	(0.4000)
ten	0.01707	0.11387	(0.0000)
ten2	-0.00235	-0.01568	(0.0000)
ten3	0.00011	0.00072	(0.0000)
ten4	0.00000	-0.00001	(0.0000)
otherres	-0.01127	-0.07911	(0.0000)
nonres	-0.01902	-0.14008	(0.0370)
otherres_soh	0.00042	0.00277	(0.0140)
nonres_soh	0.00013	0.00084	(0.0260)
constant		-1.30570	(0.0000)

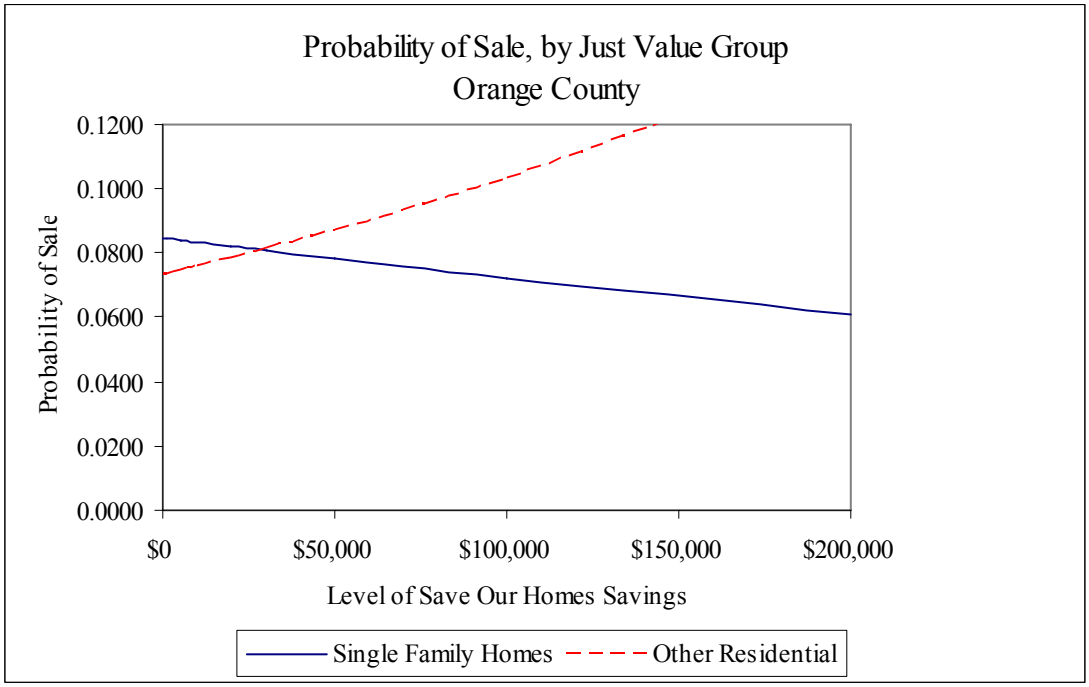
To examine the quantitative implication of the estimated model for Orange County, we employ the same approach as employed in the prior counties. The examination of the SOH coefficient for this county indicates that SOH decreases the probability of a property selling. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .0847 for a single family home. The probability of other residential property selling would be 0.0731. A $5,000 SOH saving results in a 0.64 percent decline in the probability of sale for a single family home and a 1.45 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 7.20 percent as compared to the same home with no SOH saving

Table III-17: Probability of Sale - Orange County
(No. of Homes = 159,182)

	Single Family Homes		***Other Residential***	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0847		0.0731	
$1,000	0.0846	-0.16	0.0734	0.36
$5,000	0.0841	-0.64	0.0744	1.45
$10,000	0.0834	-0.80	0.0758	1.81
$20,000	0.0821	-1.59	0.0785	3.63
$30,000	0.0808	-1.60	0.0814	3.59
$50,000	0.0782	-3.18	0.0872	7.22
$100,000	0.0720	-7.87	0.1033	18.41
$200,000	0.0608	-15.54	0.1416	37.11
$500,000	0.0353	-42.04	0.3074	117.07

Figure III-7 presents the plot of this relationship for both single family home and other residential homes. We see the probability of sale declines for single family homes as the SOH saving increases. As can be seen, we do not find this relationship for other residential property in Orange County. Since this result is so different, we reexamined the data for other residential property. This examination identified the problem being a large number of other residential property with a zero SOH saving and no sale in the sample. The existence of these data points leads to the upward sloping curve. The other residential property results for Orange County should be treated as an outlier.

Figure III-7: Probability of Sale – Orange County



Palm Beach County

The summary statistics for Palm Beach County appear in Table III-18. The number of properties that were homesteaded is 216, 903 after adjustments to the raw data. The average SOH initiative saving is $60,739 per property (in real terms). Another variable of interest is the size of home in Orange County. The average single family home size is 2,148 square feet, while the average duration is 21 years.

Table III-18: Summary Statistics - Palm Beach County
(No. of Homes = 216,903)

Variable	Mean	Std. Dev.
dsale	0.0959	0.2944
rsohl	60.739	158.9852
livarea	2.148	1.0221
livarea2	5.659	10.6931
livarea3	21	294
livarea4	146	13,274
ten	14	11
ten2	300	325
ten3	7,471	9,340
ten4	195,520	266,745
otherres	0.3123	0.4634
nonres	0.0036	0.0598
otherres_soh	11.2934	26.3961
nonres_soh	0.6578	15.2927

The results from the estimated model for Hillsborough County are presented in Table III-19. The estimated coefficient associated with SOH is negative and statsitically significant. Both the house size and duration variables are statistically significant. The statistical significant coefficient of the interaction term between SOH and other residential property indicates the SOH has a different effect on single family and condomina.

Table III-19: Regression Results - Palm Beach County
(No. of Homes = 216,903)

Variable	Marginal Effect	Coefficient	P-value
rsohl	-0.00002	-0.00010	(0.0010)
livarea	-0.02459	-0.14602	(0.0000)
livarea2	0.00412	0.02445	(0.0000)
livarea3	-0.00021	-0.00126	(0.0000)
livarea4	0.00000	0.00002	(0.0020)
ten	0.00693	0.04113	(0.0000)
ten2	-0.00152	-0.00901	(0.0000)
ten3	0.00009	0.00051	(0.0000)
ten4	0.00000	-0.00001	(0.0000)
otherres	0.01919	0.11086	(0.0000)
nonres	0.03713	0.19490	(0.0010)
otherres_soh	-0.00014	-0.00083	(0.0000)
nonres_soh	-0.00005	-0.00030	(0.2170)
constant		-1.09162	(0.0000)

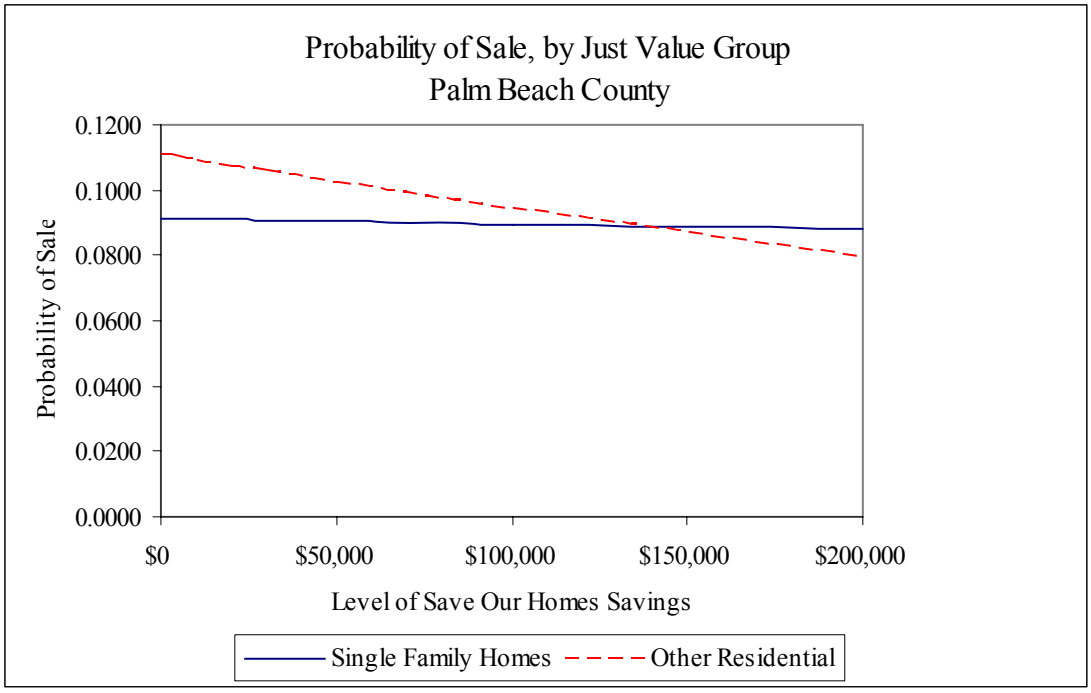
To examine the quantitative implication of the estimated model for Palm Beach County, we employ the same approach as employed in the prior counties. The results are presented in Table III-20. The examination of the SOH coefficient for this county indicates that SOH decreases the probability of a property selling. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .0847 for a single family home. The probability of other residential property selling would be 0.0731. A $5,000 SOH saving results in a 0.07 percent decline in the probability of sale for a single family home and a 0.06 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 0.087 percent as compared to the same home with no SOH saving.

Table III-20: Probability of Sale: Palm Beach County
(No. of Homes = 216,903)

	Single Family Homes		*Other Residential*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0912		0.1108	
$1,000	0.0912	-0.02	0.1106	-0.16
$5,000	0.0912	-0.07	0.1099	-0.63
$10,000	0.0911	-0.09	0.1091	-0.79
$20,000	0.0909	-0.17	0.1073	-1.58
$30,000	0.0908	-0.17	0.1056	-1.59
$50,000	0.0905	-0.35	0.1023	-3.18
$100,000	0.0897	-0.87	0.0942	-7.87
$200,000	0.0881	-1.74	0.0796	-15.57
$500,000	0.0835	-5.17	0.0458	-42.40

Figure III-8 presents the plot of this relationship for both single family home and other residential homes. We see the probability of sale declines with the SOH saving. We also find that the slopes for the two types of properties differ. In Hillsborough Country the SOH effect on the probability of sale is more important for single family homes.

Figure III-8: Probability of Sale – Palm Beach



Pinellas County

The summary statistics for Pinellas County appear in Table III-21. The number of properties that were homesteaded in this Central Florida County is 245,510 after adjustments to the raw data. The average SOH initiative saving is $42,319 per property (in real terms). Another variable of interest is the size of home in Orange County. The average single family home size is 1,635 square feet, while the average duration is 9 years.

Table III-21: Summary Statistics - Pinellas County
(No. of Homes = 245,510)

Variable	Mean	Std. Dev.
dsale	0.0912	0.2879
rsohl	42.319	57.8216
livarea	1.635	0.7603
livarea2	3.252	5.4798
livarea3	9	108
livarea4	41	3,233
ten	17	12
ten2	416	367
ten3	11,191	10,682
ten4	307,910	307,569
otherres	0.2389	0.4264
nonres	0.0009	0.0294
otherres_soh	6.9301	26.6468
nonres_soh	0.0246	1.9780

The results from the estimated model for Pinellas County are presented in Table III-22. The estimated coefficient associated with SOH is negative and statsitically significant. Both the house size and duration variables are statistically significant. The coefficient measuring the interaction term between SOH and other residential property is insignificant. Other than a level effect, SOH does not have a different slope effect on single family and other residential property.

Table III-22: Regression Results - Pinellas County
(No. of Homes = 245,510)

Variable	Marginal Effect	Coefficient	P-value
rsohl	-0.00006	-0.00037	(0.0000)
livarea	-0.02331	-0.14387	(0.0000)
livarea2	0.00395	0.02437	(0.0000)
livarea3	-0.00021	-0.00130	(0.0020)
livarea4	0.00000	0.00002	(0.0130)
ten	0.00522	0.03224	(0.0000)
ten2	-0.00090	-0.00554	(0.0000)
ten3	0.00004	0.00026	(0.0000)
ten4	0.00000	0.00000	(0.0000)
otherres	0.00926	0.05603	(0.0000)
nonres	0.05917	0.30138	(0.0010)
otherres_soh	0.00000	-0.00003	(0.8310)
nonres_soh	0.00022	0.00139	(0.2140)
constant		-1.11309	(0.0000)

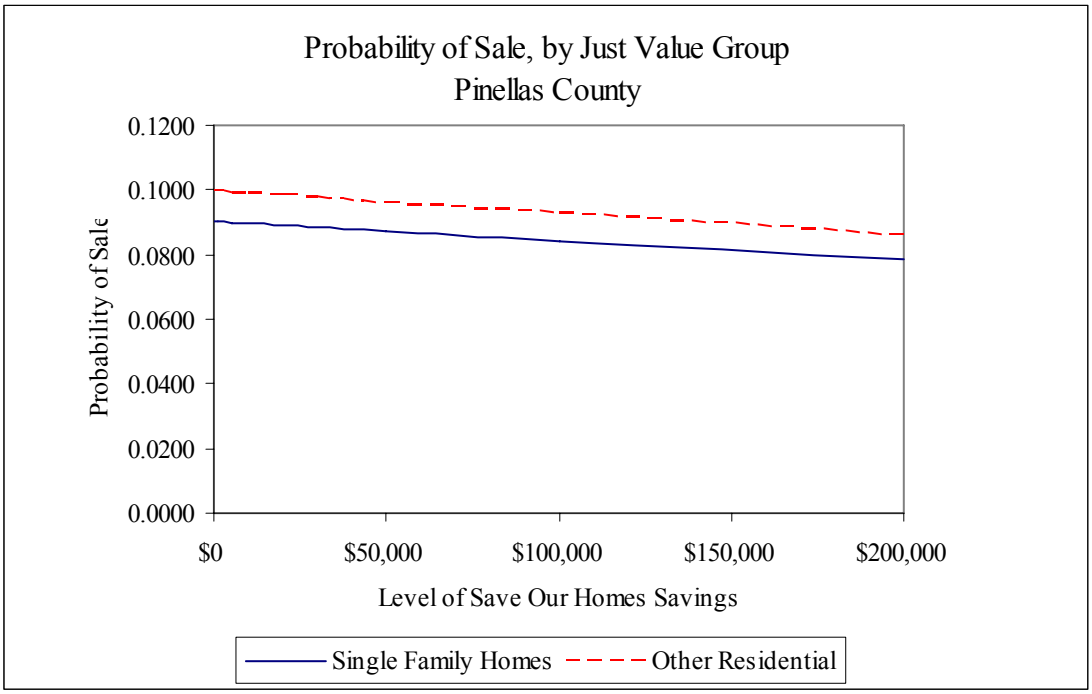
To examine the quantitative implication of the estimated model for Pinellas County, we employ the same approach as employed in the prior counties. The examination of the SOH coefficient for this county indicates that SOH decreases the probability of a property selling. The point of comparison is a home with a zero SOH saving. The probability of this home selling would be .0847 for a single family home. The probability of other residential property selling would be 0.0731. A $5,000 SOH saving results in a 0.89 percent decline in the probability of sale for a single family home and a 0.28 percent decline for other residential property. Other the other hand, a $100,000 SOH saving cause the probability of sale for a single family home to fall 8.42 percent as compared to the same home with no SOH saving

Table III-23: Probability of Sale - Pinellas County
(No. of Homes = 245,510)

	Single Family Homes		*Other Residential*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0901		0.0995	
$1,000	0.0900	-0.07	0.0995	-0.07
$5,000	0.0898	-0.27	0.0992	-0.28
$10,000	0.0895	-0.34	0.0988	-0.35
$20,000	0.0889	-0.67	0.0981	-0.71
$30,000	0.0883	-0.68	0.0974	-0.71
$50,000	0.0871	-1.35	0.0961	-1.42
$100,000	0.0842	-3.36	0.0927	-3.53
$200,000	0.0785	-6.70	0.0861	-7.04
$500,000	0.0633	-19.35	0.0686	-20.31

Figure III-9 presents the plot of this relationship for both single family home and other residential homes. We see the probability of sale declines with the SOH saving. We also find that the slopes for the two types of properties are the same. In Pinellas Country the SOH effect on the probability of sale is more important for other residential property.

Figure III-9: Probability of Sale – Pinellas County



The prior results suggest that the deterrent effect on single family home sales varies across the various counties in Florida. The importance of this effect can be illustrated if the average SOH saving in a county is combined with the probability curve we have developed for a county. In our sample, the average SOH saving in Broward, Dade, Duval, Hillsborough, Orange, Palm Beach and Pinellas are $60,914, $72,504, $62,497, $38,214, $27,509, $70,712, and $47,355, respectively. This sample of counties illustrates that the SOH saving various across counties. If all counties were examined, the variance in the average SOH saving across counties would be even greater.

In Broward County, the mean SOH effect is $60,914. Using this value in our representative home analysis, we estimate that SOH reduced the number sales by 1,057 due to the seller's reluctance to put the property on the market due to the fear that property taxes will increase. What are the estimates for the other six counties? In Dade, Duval, Hillsborough, Orange, Palm Beach, and Pinellas, we estimate the reduced number of sales would be 667, 868, 580, 440, 389, and 616, respectively.

III.6 A Disaggregated Perspective

It may be argued that by holding the explanatory variables at their mean values, we have ignored potential correlations between the SOH saving and tenure or house value. To allow for differences across different types of houses we have also examine whether the SOH effect has a differential effect by house value. Using just value as our measure of house value, we look at the range of house values in each county. Then, for each county we take the range of house values based on the 2005 just value, and segment this range into five groups. The range in homesteaded property values is extremely large as some properties have values in excess of $10 million. These properties can create a group with a very small mass of properties. As a result, we truncate the upper range distribution at $600,000. This creates five groups. The fifth group has the lowest value homes. Homes in this group have values less that $75,000. The fourth is comprised of homes that have values in the range $75,000 to $150,000. The middle group includes houses ranging in value over $150,000 to $300,000. In the second group, house value must exceed $300,000 and not exceed $450,000. The group with the highest value homes is the first group. These are the homes that exceed $450,000. Our grouping approach obviously results in a distribution with many more houses in the fifth group as compared to the first group.

We re-estimate our statistical model by group in all counties. The results are summarized in Tables 24-30. where we present the estimated coefficient on the SOH variable by just value quartile in each county. As is evident in this Table the marginal effects decrease as the just value of the houses increase. Most coefficients still remain significant. However, in some counties the inexpensive homes in the fourth quartiles have some cases where the significance decreases. We find the SOH variable continues to have a deterrent effect for most quartile across the three counties examined. Examining the homes in the lowest quartile, we find the value of the SOH saving has a deterrent effect at much lower values as compared to our prior analysis.

Table III-24: SOH Impact by Quartile for Broward County

Probability of Sale by Just Value Group: Broward County

	Group 5		**Group 4**		**Group 3**		**Group 2**		**Group 1**	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*53,642*		*172,045*		*165,754*		*89,094*		*23,569*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.1078		0.1428		0.0997		0.0766		0.0689	
$1,000	0.1060	-0.0168	0.1418	-0.0072	0.0993	-0.0034	0.0766	-0.0008	0.0689	-0.0002
$5,000	0.0989	-0.0664	0.1378	-0.0285	0.0980	-0.0137	0.0763	-0.0031	0.0688	-0.0008
$10,000	0.0906	-0.0840	0.1328	-0.0359	0.0963	-0.0171	0.0760	-0.0039	0.0687	-0.0010
$20,000	0.0756	-0.1660	0.1233	-0.0717	0.0930	-0.0342	0.0754	-0.0077	0.0686	-0.0020
$30,000	0.0625	-0.1728	0.1143	-0.0732	0.0898	-0.0345	0.0749	-0.0077	0.0685	-0.0020
$50,000	0.0417	-0.3325	0.0976	-0.1455	0.0836	-0.0688	0.0737	-0.0154	0.0682	-0.0041
$100,000			0.0640	-0.3451	0.0696	-0.1679	0.0709	-0.0383	0.0675	-0.0102
$200,000					0.0470	-0.3243	0.0655	-0.0762	0.0661	-0.0203
$500,000									0.0621	-0.0603

Table III-25: SOH Impact by Group for Dade County

Probability of Sale by Just Value Group: Dade County

	Group 5		**Group 4**		**Group 3**		**Group 2**		**Group 1**	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*26,548*		*176,316*		*171,374*		*36,693*		*30,905*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0601		0.0702		0.0394		0.0449		0.0413	
$1,000	0.0592	-0.0148	0.0695	-0.0102	0.0393	-0.0021	0.0448	-0.0019	0.0413	-0.0002
$5,000	0.0558	-0.0584	0.0667	-0.0404	0.0390	-0.0083	0.0445	-0.0074	0.0413	-0.0008
$10,000	0.0517	-0.0735	0.0633	-0.0508	0.0386	-0.0104	0.0441	-0.0093	0.0412	-0.0010
$20,000	0.0442	-0.1446	0.0569	-0.1007	0.0378	-0.0208	0.0433	-0.0185	0.0412	-0.0019
$30,000	0.0376	-0.1488	0.0510	-0.1029	0.0370	-0.0209	0.0425	-0.0186	0.0411	-0.0019
$50,000	0.0269	-0.2861	0.0408	-0.2012	0.0355	-0.0415	0.0409	-0.0370	0.0409	-0.0038
$100,000			0.0223	-0.4540	0.0319	-0.1019	0.0372	-0.0910	0.0405	-0.0095
$200,000					0.0255	-0.1983	0.0306	-0.1779	0.0398	-0.0189
$500,000									0.0375	-0.0561

Table III-26: SOH Impact by Group for Duval County

Probability of Sale by Just Value Group: Duval County

	Group 5		Group 4		Group 3		Group 2		Group 1	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*1,094*		*7,765*		*8,268*		*2,360*		*1,539*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0669		0.0985		0.0863		0.0793		0.0481	
$1,000	0.0662	-0.0107	0.0981	-0.0042	0.0860	-0.0041	0.0792	-0.0020	0.0481	0.0000
$5,000	0.0634	-0.0425	0.0965	-0.0166	0.0846	-0.0162	0.0786	-0.0080	0.0481	0.0001
$10,000	0.0600	-0.0534	0.0945	-0.0208	0.0829	-0.0203	0.0778	-0.0100	0.0481	0.0001
$20,000	0.0537	-0.1057	0.0906	-0.0416	0.0795	-0.0405	0.0762	-0.0199	0.0481	0.0002
$30,000	0.0479	-0.1081	0.0868	-0.0420	0.0762	-0.0409	0.0747	-0.0200	0.0481	0.0002
$50,000	0.0378	-0.2109	0.0795	-0.0835	0.0700	-0.0814	0.0717	-0.0399	0.0481	0.0003
$100,000			0.0634	-0.2026	0.0562	-0.1971	0.0647	-0.0984	0.0481	0.0008
$200,000					0.0351	-0.3759	0.0522	-0.1931	0.0482	0.0015
$500,000									0.0484	0.0046

Table III-27: SOH Impact by Group for Hillsborough County

Probability of Sale by Just Value Group: Hillsborough County

	Group 5		**Group 4**		**Group 3**		**Group 2**		**Group 1**	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*40,350*		*134,577*		*62,496*		*10,068*		*6,207*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.1004		0.1133		0.0825		0.0792		0.0666	
$1,000	0.0998	-0.0060	0.1124	-0.0082	0.0823	-0.0025	0.0790	-0.0015	0.0666	-0.0004
$5,000	0.0974	-0.0239	0.1087	-0.0325	0.0814	-0.0102	0.0786	-0.0060	0.0665	-0.0015
$10,000	0.0945	-0.0300	0.1043	-0.0409	0.0804	-0.0127	0.0780	-0.0075	0.0664	-0.0019
$20,000	0.0889	-0.0598	0.0958	-0.0815	0.0783	-0.0254	0.0768	-0.0150	0.0661	-0.0038
$30,000	0.0835	-0.0607	0.0878	-0.0833	0.0763	-0.0256	0.0756	-0.0151	0.0659	-0.0038
$50,000	0.0734	-0.1203	0.0734	-0.1646	0.0725	-0.0509	0.0734	-0.0301	0.0654	-0.0075
$100,000			0.0452	-0.3840	0.0634	-0.1249	0.0679	-0.0744	0.0641	-0.0188
$200,000					0.0480	-0.2436	0.0579	-0.1469	0.0617	-0.0375
$500,000									0.0549	-0.1101

Table III-28: SOH Impact by Group for Orange County

Probability of Sale by Just Value Group: Orange County

	Group 5		**Group 4**		**Group 3**		**Group 2**		**Group 1**	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*21,874*		*98,726*		*51,268*		*7,146*		*4,134*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0737		0.0995		0.0744		0.0753		0.0500	
$1,000	0.0731	-0.0086	0.0987	-0.0076	0.0741	-0.0044	0.0750	-0.0040	0.0500	-0.0009
$5,000	0.0706	-0.0343	0.0957	-0.0301	0.0728	-0.0176	0.0738	-0.0161	0.0498	-0.0037
$10,000	0.0675	-0.0430	0.0921	-0.0379	0.0712	-0.0220	0.0723	-0.0201	0.0496	-0.0046
$20,000	0.0618	-0.0854	0.0852	-0.0754	0.0680	-0.0439	0.0694	-0.0401	0.0491	-0.0092
$30,000	0.0564	-0.0871	0.0786	-0.0769	0.0650	-0.0443	0.0666	-0.0405	0.0487	-0.0092
$50,000	0.0467	-0.1710	0.0667	-0.1519	0.0593	-0.0880	0.0612	-0.0805	0.0478	-0.0183
$100,000			0.0430	-0.3558	0.0467	-0.2121	0.0493	-0.1948	0.0456	-0.0455
$200,000					0.0280	-0.4008	0.0310	-0.3706	0.0415	-0.0901
$500,000									0.0309	-0.2545

Table III-29: SOH Impact by Group for Palm Beach County

Probability of Sale by Just Value Group: Palm Beach County

	Group 5		**Group 4**		**Group 3**		**Group 2**		**Group 1**	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*11,634*		*83,862*		*100,849*		*29,318*		*19,563*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.0590		0.1075		0.0832		0.0818		0.0714	
$1,000	0.0594	0.0063	0.1073	-0.0022	0.0831	-0.0014	0.0817	-0.0020	0.0714	-0.0001
$5,000	0.0609	0.0254	0.1063	-0.0089	0.0826	-0.0056	0.0810	-0.0081	0.0714	-0.0004
$10,000	0.0628	0.0317	0.1051	-0.0111	0.0821	-0.0070	0.0802	-0.0102	0.0713	-0.0005
$20,000	0.0668	0.0637	0.1028	-0.0222	0.0809	-0.0141	0.0785	-0.0204	0.0713	-0.0010
$30,000	0.0710	0.0628	0.1005	-0.0224	0.0798	-0.0141	0.0769	-0.0205	0.0712	-0.0010
$50,000	0.0800	0.1267	0.0960	-0.0446	0.0775	-0.0282	0.0738	-0.0408	0.0710	-0.0021
$100,000			0.0854	-0.1101	0.0721	-0.0698	0.0664	-0.1005	0.0707	-0.0052
$200,000					0.0622	-0.1380	0.0533	-0.1972	0.0699	-0.0104
$500,000									0.0678	-0.0311

Table III-30: SOH Impact by Group for Pinellas County

Probability of Sale by Just Value Group: Pinellas County

	Group 5		Group 4		Group 3		Group 2		Group 1	
Just Value Range	*< $75,000*		*>= $75,000 & < $150,000*		*> $150,000 & < $300,000*		*> $300,000 & < $450,000*		*> $450,000*	
Number of Homes	*48,804*		*136,322*		*68,437*		*15,055*		*10,975*	
Save Our Homes Savings	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**	**Probability of Sale**	**Percentage Change in Probability of Sale**
$0	0.1170		0.1090		0.0792		0.0781		0.0657	
$1,000	0.1151	-0.0164	0.1083	-0.0065	0.0790	-0.0021	0.0780	-0.0012	0.0656	-0.0002
$5,000	0.1076	-0.0649	0.1055	-0.0258	0.0784	-0.0085	0.0777	-0.0046	0.0656	-0.0010
$10,000	0.0988	-0.0822	0.1021	-0.0324	0.0775	-0.0107	0.0772	-0.0058	0.0655	-0.0012
$20,000	0.0827	-0.1627	0.0955	-0.0646	0.0759	-0.0213	0.0763	-0.0115	0.0653	-0.0025
$30,000	0.0687	-0.1695	0.0892	-0.0658	0.0742	-0.0214	0.0754	-0.0116	0.0652	-0.0025
$50,000	0.0462	-0.3271	0.0776	-0.1303	0.0711	-0.0427	0.0737	-0.0231	0.0649	-0.0049
$100,000			0.0535	-0.3096	0.0636	-0.1050	0.0695	-0.0573	0.0641	-0.0123
$200,000					0.0505	-0.2057	0.0616	-0.1135	0.0625	-0.0246
$500,000									0.0579	-0.0727

A pattern seems to exist over these counties by house value. The deterrent effect is a function of house value. For homes in the first group, the deterrent effect begins to occur at relatively low SOH values. It is perhaps easier to see the effect of increases in the SOH variable by graphically than in a table. Therefore we present the graphical summary in Figures III-10 to III-16. The Figures only report single family homes.

Figure III-10 Probability of Sale by Just Value - Broward

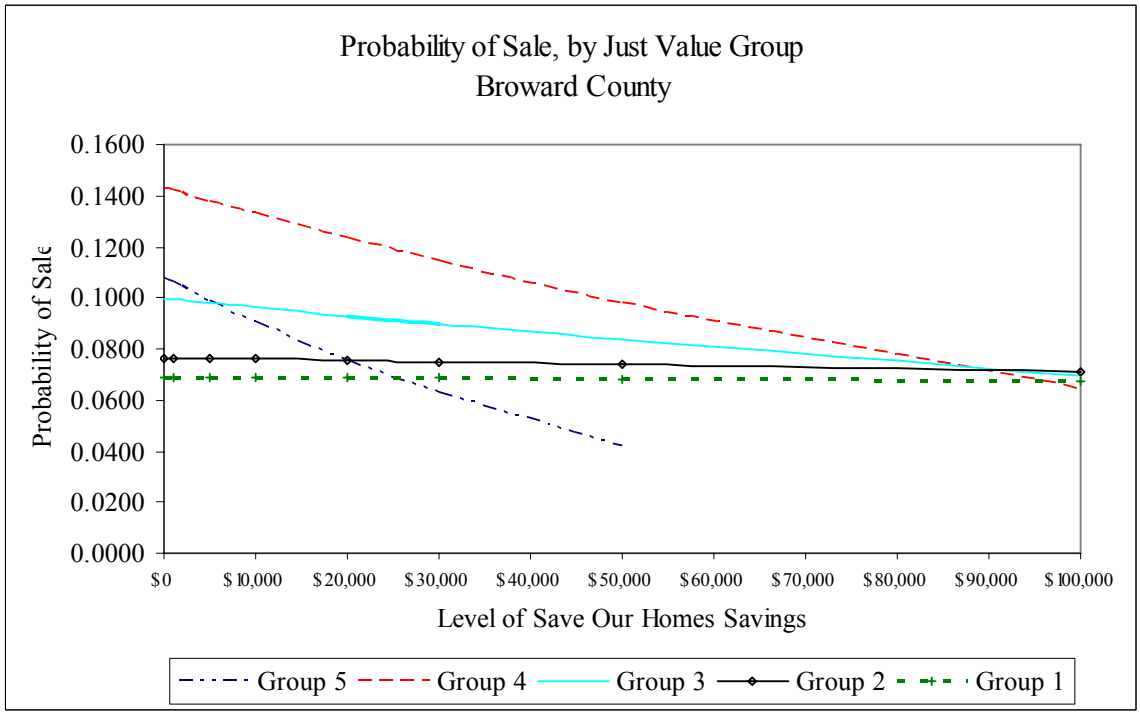


Figure III-11: Prob. of Sale by Just Value – Dade County

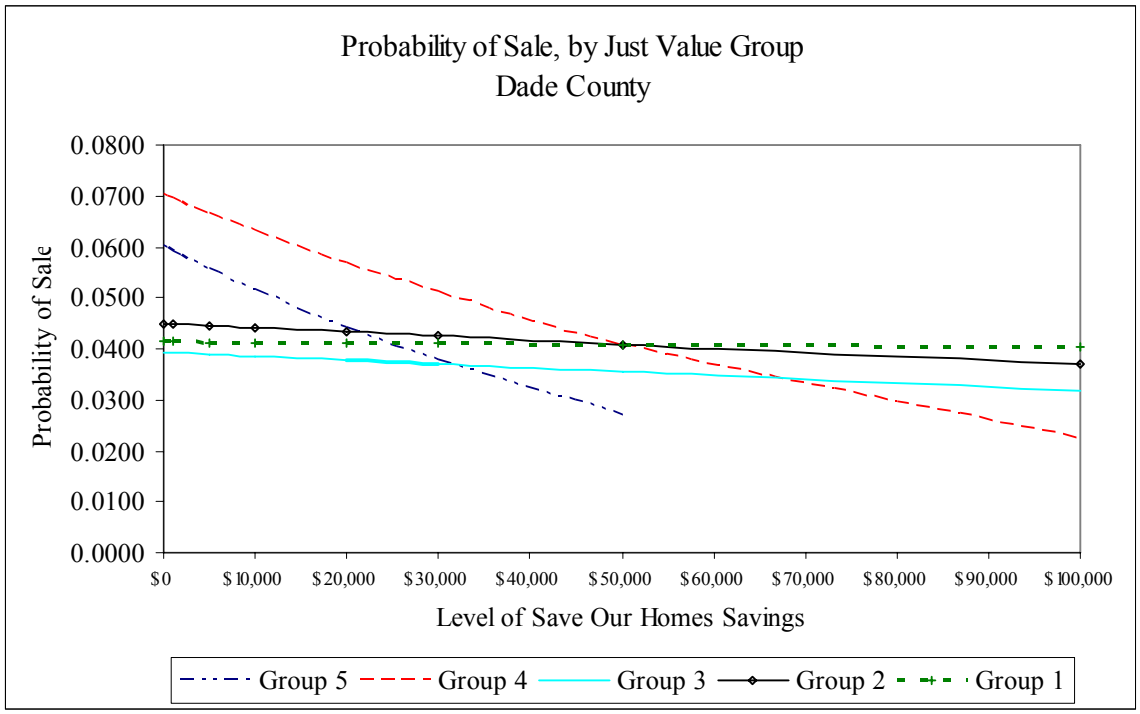


Figure III-12: Prob. of Sale by Just Value – Duval County

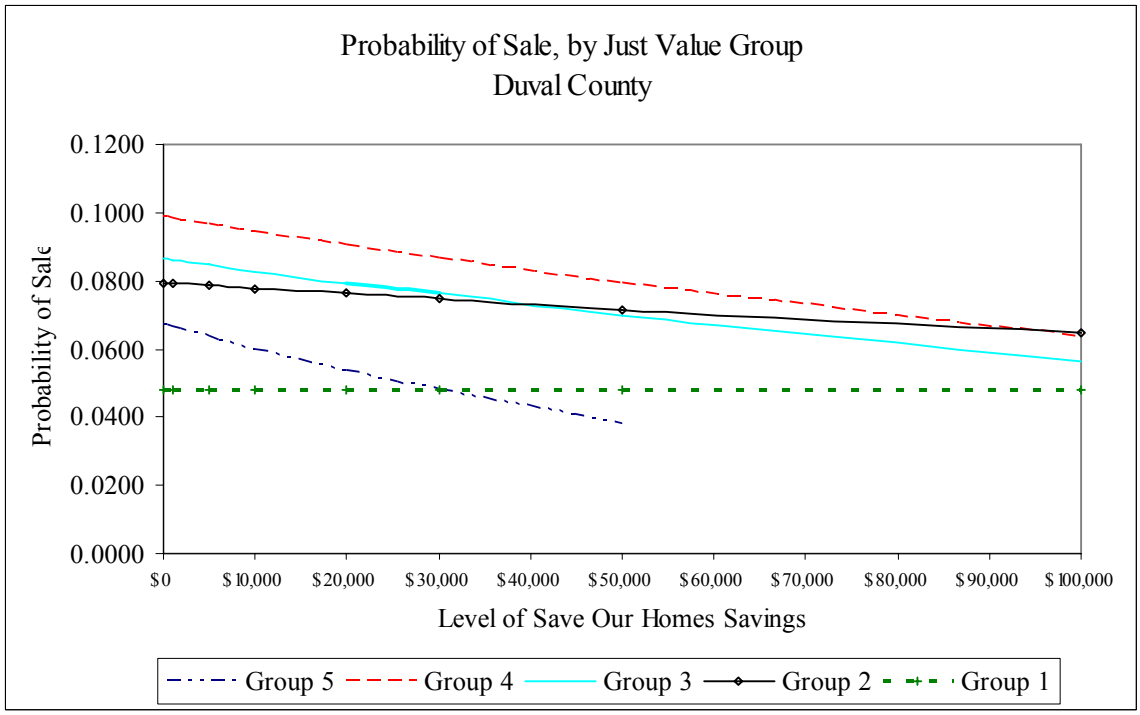


Figure III-13: Prob. of Sale by Just Value – Hillsborough County

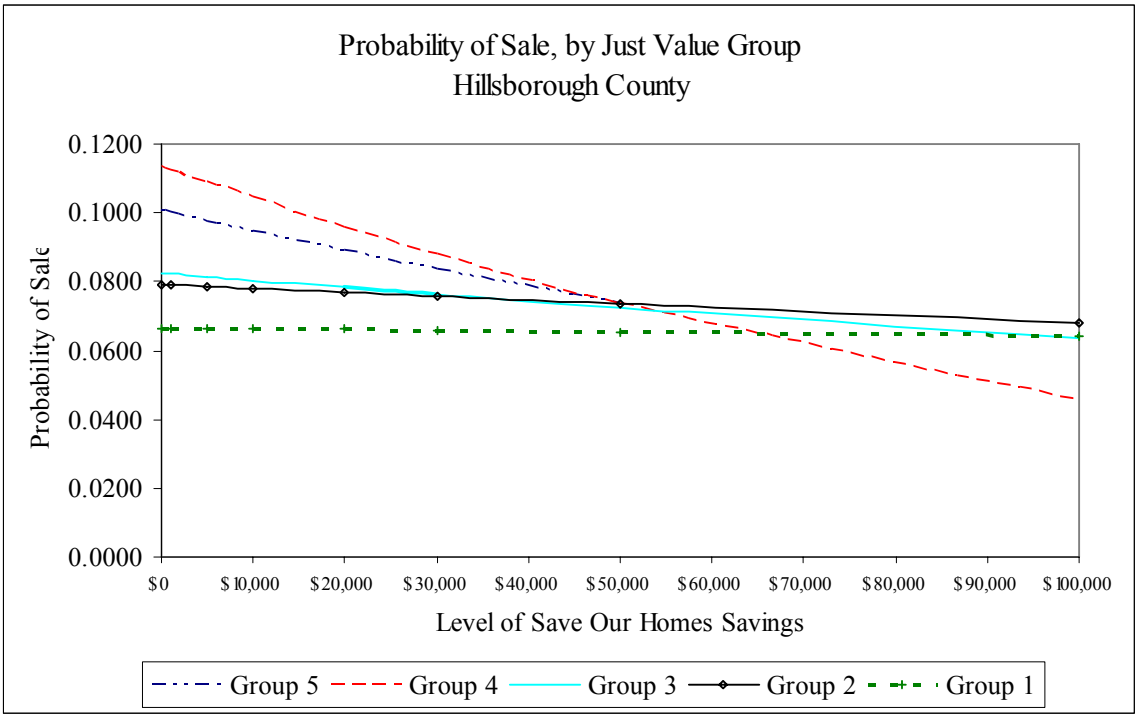


Figure III-14: Prob. of Sale by Just Value – Orange County

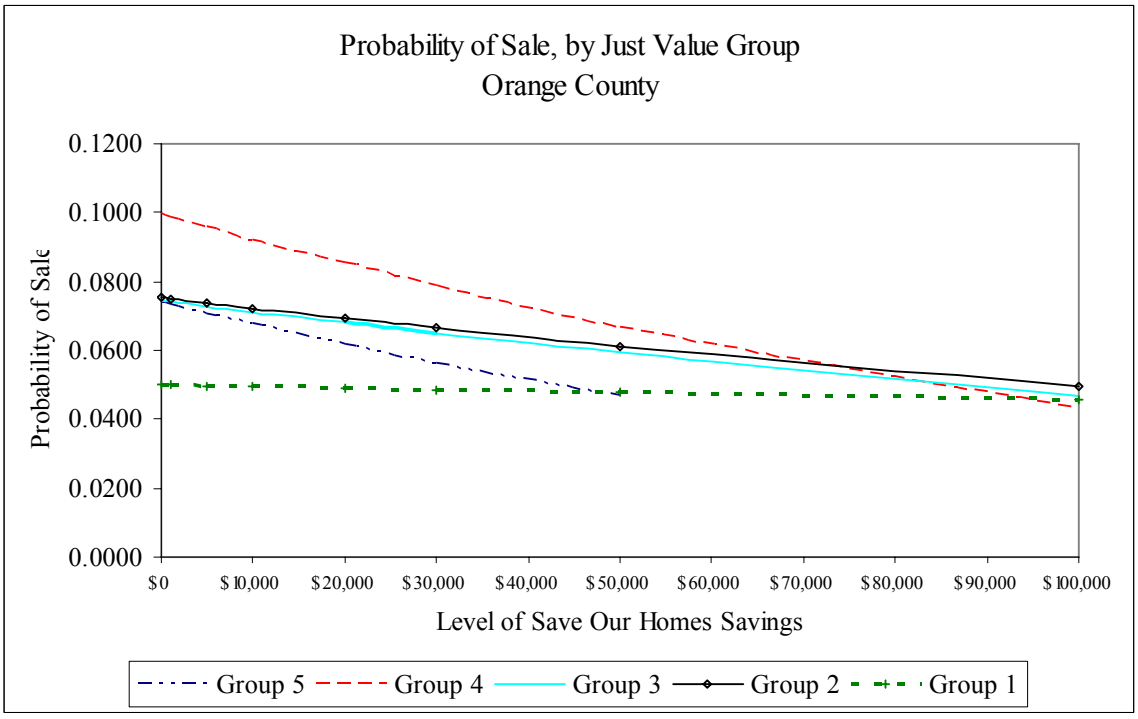


Figure III-15: Prob. of Sale by Just Value – Palm Beach County

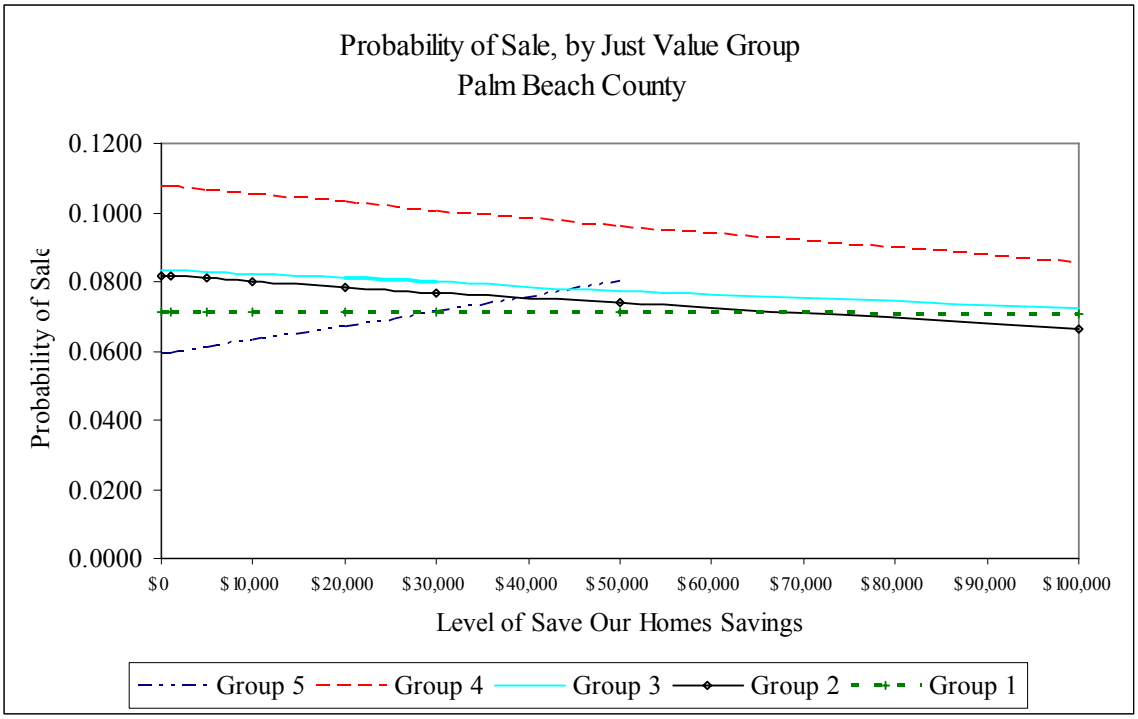
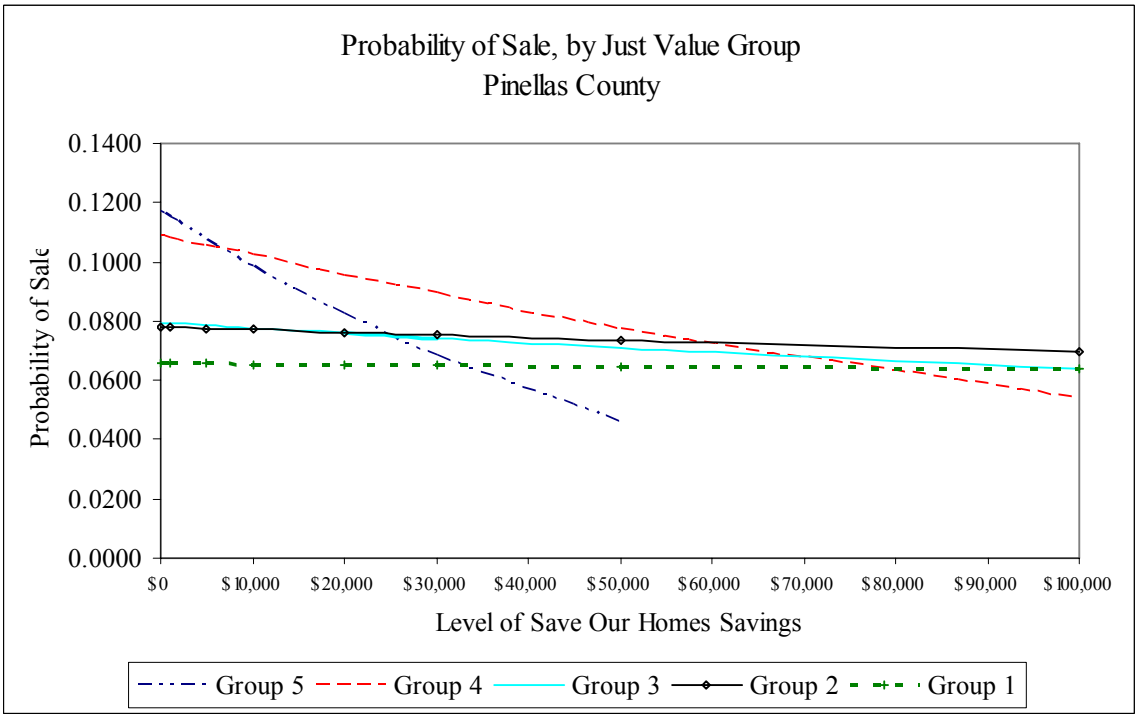


Figure III-16: Prob. of Sale by Just Value – Pinellas County



As can be seen in the above Figures, the effect of the SOH does seen to have a differential effect by house value The properties in the first group – the group comprised of the highest value homes - has a flatter curve. Thus the sensitivity to SOH savings is higher for less expensive properties. The strongest effect exists for the third group which ranges from above $150,000 to $300,000. In this group, the SOH values have a large impact on the probability being sold (compared to a zero SOH saving).

III.7 Summary and Conclusion

This section is concerned with the issue of whether the SOH saving is creates a deterrent effect with respect to the sale of a property. That is, are property owners with a large SOH property tax saving more likely to stay in their home? We conducted a detail analysis of property tax data provided by Florida's Department of Revenue for 2004 and 2005. Our statistical analysis of this data indicates that SOH initiative creates a lock-in effect.

The primary conclusions of this section are:

- The SOH initiative does have a deterrent effect of the probability of a property selling.

- This effect is nonlinear, meaning that one single elasticity cannot be applied to all properties. Such an average elasticity would result in misleading policy conclusions.

- We find that the SOH has a minimal effect at a property selling at relatively low SOH savings levels. However, as the SOH saving grows, the deterrent effect becomes progressively stronger.

- The SOH deterrent effect varies by the value of the home.

Appendix III-A: Summary of Regression Variables

Variable	Definition	Source*
DSALE	binary indicating qualified sale in the 1999-2006 period (in thousands)	1
RSOHL	lag of real Save Our Homes savings (in thousands)	1
Macroeconomic Variables:		
COAPP	real average house price appreciation in Metropolitan Statistical Area (MSA) which has been matched to counties according to the appropriate year (in decimal form)	2
SPSPREAD	denotes the spread in real county house appreciation rate and S&P 500 rate of return for the corresponding roll year (in decimal form)	2 & 3
PINC	real average personal income in thousands in FL which corresponds to the appropriate rollyr (in thousands)	4
PCEMP	average percent change in employment in FL which corresponds to the appropriate rollyr (in decimal form)	4
CRATE	real 30 year maturity mortgage rate average for the year the property was entered into the tax roll (in decimal form)	5
MRTSPREAD	denotes the spread in real current mortgage rate and real mortgage rate of the most recent purchase year (in decimal form)	5
Dwelling Characteristics:		
LIVAREA	number of square feet of living area (in thousands)	
TENUREL	lag of tenure; tenure is the number of years of occupancy of the current resident	1
BATHS	number if bathrooms	7
BEDS	number of bedrooms	7
Geographic Characteristic:		
CBD	distance from the central business district (in miles)	6
Neighborhood Characteristics:		
HH	number of households per census block group in 2000	2
POWN	percent of owner occupied households in the census block in 2000 (in decimal form)	2
PWC	percent of white collar households in the census block in 2000 (in decimal form)	2
MHI	median family income for the census block in 2000	2
PFHH	percent of female headed households in the census block in 2000 (in decimal form)	2
PBLK	percent African American in the census block in 2000 (in decimal form)	2
PHISPN	percent Hispanic in the census block in 2000 (in decimal form)	2

*(1) Department of Revenue Property Tax Roll
(2) Census Bureau
(3) Stanley & Poor's
(4) Economagic
(5) Federal Reserve Bank of St. Louis
(6) ARCGIS Mapping Systems
(7) Duval County Tax Roll

See next appendix for more detail of how variables were created.

Appendix III-B: List of Variables

ROLLYR indicates the year of the panel

DSALE binary indicating qualified sale in the 1999-2006 period

RECENTYR indicates the most recent sale year

TENURE number of years of occupancy
(rollyr - recentyr + 1)

AGE number of years since built year
(rollyr - yrbuilt + 1)

PARCELNO master parcel id

N master parcel id was sorted and n is the corresponding variable that is unique to each parcel in ascending order

MINYR lists the fist rollyr a parcel appears in the data

TOTYR the total number of rollyrs that exist for the corresponding parcel

JV just value

AV Save Our Homes assessed value

USECD use code for the parcel; only parcel's with a use code of 1 (single family dwellings) were used

SOH the save our homes spread in thousands
(soh=jv-av if usecd=1; those homes where soh<0 were dropped)

RSOH real value of the save our homes spread
(note: base yr=2006; source: bls.gov)

RSOHL lag of rsoh

MRATE real 30 year maturity mortgage rate average for the year the property was purchased
(note: if the property was purchased 30 years from the rollyr the mrate=0)
source: Federal Bank of St. Louis (30yr fixed rate mortgage series)

CRATE real 30 year maturity mortgage rate for the rollyr.
crate = ((nominal mortgage rate - expected inflation)/100)
expected inflation is calculated by the change in the CPI when the base year=2006
source: Federal Bank of St. Louis (30yr fixed rate mortgage series)

SP500 real average rate of return on the S&P 500
source: www2.standarsandpoors.com/spf/xls/index/MONTHLY.xls

sp500 = ((nominal S&P 500 rate of return - inflation of that year)/100)
inflation is calculated by the change in the CPI when the base year=2006

PINC — real average personal income in FL in thousands, corresponding to the appropriate rollyr
source: sub1.economagic.com/em-cgi/data.exe/beapi/al2200
*pinc = ((nominal personal income / price index*100)/1000)*

PCEMP — average percent change in employment in FL which corresponds to the appropriate rollyr
source: economagic.com

FLAPP — real average house price appreciation in FL which corresponds to the appropriate rollyr
source: SMSA www.census.gov

COAPP — real average house price appreciation in Metropolitan Statistical Area (MSA) which has been matched up to counties according to the appropriate rollyr
source: SMSA www.census.gov
coapp = ((nominal appreciation in MSA - inflation in last period)/100)

MRTSPREAD — denotes the spread in real current mortgage rate and real mortgage rate of the most recent purchase year
mrtspread = ((crate-mrate)/100)

SPSPREAD — denotes the spread in real county house appreciation rate and S&P 500 rate of return for the corresponding roll year
spspread = ((coapp-sp500)/100)

Appendix III-C: Estimated Models for Specific Counties

Variable	Alachua - County 11		Bay - County 13		Brevard - County 15		Charlotte – Co. 18		Citrus - County 19	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
Rsohl	-0.00005	-0.00035	-0.00036	-0.00243	-0.00008	-0.00055	-0.00006	-0.00033	-0.00001	-0.00003
	(0.4200)	(0.4200)	(0.0034)	(0.0034)	(0.0000)	(0.0000)	(0.0150)	(0.0150)	(0.9200)	(0.9200)
livarea	0.01948	0.13093	-0.01720	-0.11618	-0.01347	-0.09011	-0.01281	-0.07043	0.02386	0.13640
	(0.0250)	(0.0250)	(0.0990)	(0.0990)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0630)	(0.0630)
livarea2	-0.00948	-0.06371	0.00209	0.01412	0.00220	0.01470	0.00106	0.00585	-0.01311	-0.07494
	(0.0015)	(0.0015)	(0.5800)	(0.5800)	(0.0008)	(0.0008)	(0.0000)	(0.0000)	(0.0095)	(0.0095)
livarea3	0.00104	0.00700	0.00002	0.00014	-0.00007	-0.00047	-0.00002	-0.00013	0.00195	0.01117
	(0.0027)	(0.0027)	(0.9700)	(0.9700)	(0.0083)	(0.0083)	(0.0002)	(0.0002)	(0.0092)	(0.0092)
livarea4	-0.00003	-0.00022	-0.00001	-0.00005	0.00000	0.00000	0.00000	0.00000	-0.00008	-0.00046
	(0.0080)	(0.0080)	(0.7200)	(0.7200)	(0.0120)	(0.0120)	(0.0003)	(0.0003)	(0.0220)	(0.0220)
ten	0.01042	0.07003	0.00260	0.01753	0.00113	0.00755	-0.00133	-0.00731	-0.00116	-0.00666
	(0.0000)	(0.0000)	(0.3500)	(0.3500)	(0.3600)	(0.3600)	(0.6100)	(0.6100)	(0.6600)	(0.6600)
ten2	-0.00211	-0.01421	-0.00063	-0.00428	-0.00066	-0.00440	-0.00009	-0.00049	-0.00045	-0.00258
	(0.0000)	(0.0000)	(0.1000)	(0.1000)	(0.0003)	(0.0003)	(0.8100)	(0.8100)	(0.2300)	(0.2300)
ten3	0.00011	0.00077	0.00003	0.00021	0.00004	0.00026	0.00001	0.00003	0.00003	0.00018
	(0.0000)	(0.0000)	(0.1200)	(0.1200)	(0.0000)	(0.0000)	(0.8100)	(0.8100)	(0.1100)	(0.1100)
ten4	0.00000	-0.00001	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
	(0.0000)	(0.0000)	(0.1400)	(0.1400)	(0.0001)	(0.0001)	(0.9600)	(0.9600)	(0.1000)	(0.1000)
otherres	-0.00499	-0.03412	-0.01381	-0.09824	0.00320	0.02115	0.00062	0.00340	-0.01701	-0.10090
	(0.1800)	(0.1800)	(0.0002)	(0.0002)	(0.0960)	(0.0960)	(0.8600)	(0.8600)	(0.0000)	(0.0000)
nonres	-0.01723	-0.12567	0.00737	0.04812	0.00527	0.03440	-0.00563	-0.03155	-0.00192	-0.01104
	(0.0094)	(0.0094)	(0.6100)	(0.6100)	(0.6700)	(0.6700)	(0.7900)	(0.7900)	(0.8700)	(0.8700)
otherres_soh	0.00105	0.00707	0.00096	0.00650	0.00007	0.00045	0.00002	0.00012	0.00077	0.00439
	(0.0001)	(0.0001)	(0.0120)	(0.0120)	(0.1300)	(0.1300)	(0.6600)	(0.6600)	(0.0045)	(0.0045)
nonres_soh	0.00016	0.00110	0.00034	0.00232	0.00009	0.00058	0.00021	0.00117	-0.00006	-0.00034
	(0.0600)	(0.0600)	(0.0620)	(0.0620)	(0.0300)	(0.0300)	(0.7500)	(0.7500)	(0.6400)	(0.6400)
Constant		-1.34878		-1.06152		-1.15708		-1.05209		-1.16843
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**80,359**		**61,204**		**273,837**		**82,678**		**73,618**	

Appendix III-C: Estimated Models for Specific Counties (continued)

Variable	Clay - County 20		Collier - County 21		Columbia - County 22		Escambia – Co. 27		Flagler - County 28	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (std. err.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
Rsohl	-0.00002	-0.00012	0.00000	0.00002	-0.00045	-0.00417	0.00004	0.00031	-0.00002	-0.00018
	(0.6800)	(0.6800)	(0.2500)	(0.2500)	(0.0130)	(0.0130)	(0.1500)	(0.1500)	(0.5800)	(0.5800)
Livarea	0.03930	0.27431	-0.00098	-0.00667	-0.00432	-0.04014	0.00208	0.01593	0.04316	0.33882
	(0.1100)	(0.1100)	(0.4600)	(0.4600)	(0.5200)	(0.5200)	(0.4800)	(0.4800)	(0.4700)	(0.4700)
livarea2	-0.02351	-0.16410	-0.00001	-0.00007	0.00046	0.00428	-0.00047	-0.00362	-0.02890	-0.22689
	(0.0480)	(0.0480)	(0.9400)	(0.9400)	(0.7800)	(0.7800)	(0.4600)	(0.4600)	(0.3800)	(0.3800)
livarea3	0.00435	0.03035	0.00000	-0.00001	0.00005	0.00046	0.00001	0.00008	0.00722	0.05668
	(0.0570)	(0.0570)	(0.7900)	(0.7900)	(0.6300)	(0.6300)	(0.6700)	(0.6700)	(0.3300)	(0.3300)
livarea4	-0.00026	-0.00179	0.00000	0.00000	0.00000	-0.00002	0.00000	0.00000	-0.00060	-0.00474
	(0.0790)	(0.0790)	(0.7800)	(0.7800)	(0.3600)	(0.3600)	(0.8200)	(0.8200)	(0.3000)	(0.3000)
Ten	0.00942	0.06575	0.00563	0.03829	-0.00225	-0.02086	0.00346	0.02646	0.00776	0.06091
	(0.0002)	(0.0002)	(0.0078)	(0.0078)	(0.5800)	(0.5800)	(0.0710)	(0.0710)	(0.0420)	(0.0420)
ten2	-0.00152	-0.01060	-0.00119	-0.00811	0.00015	0.00140	-0.00084	-0.00642	-0.00176	-0.01382
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.7900)	(0.7900)	(0.0021)	(0.0021)	(0.0010)	(0.0010)
ten3	0.00007	0.00050	0.00007	0.00044	-0.00001	-0.00007	0.00004	0.00033	0.00010	0.00078
	(0.0001)	(0.0001)	(0.0000)	(0.0000)	(0.7800)	(0.7800)	(0.0021)	(0.0021)	(0.0003)	(0.0003)
ten4	0.00000	-0.00001	0.00000	-0.00001	0.00000	0.00000	0.00000	-0.00001	0.00000	-0.00001
	(0.0006)	(0.0006)	(0.0000)	(0.0000)	(0.7700)	(0.7700)	(0.0042)	(0.0042)	(0.0003)	(0.0003)
Otherres	-0.01785	-0.13342	0.00856	0.05772	-0.01026	-0.09896	0.00484	0.03613	0.00238	0.01847
	(0.0000)	(0.0000)	(0.0002)	(0.0002)	(0.0220)	(0.0220)	(0.1800)	(0.1800)	(0.7400)	(0.7400)
Nonres	-0.02173	-0.17140	-0.01537	-0.11330	-0.01619	-0.16735	-0.00879	-0.07079	-0.00323	-0.02586
	(0.0610)	(0.0610)	(0.3600)	(0.3600)	(0.0180)	(0.0180)	(0.2700)	(0.2700)	(0.8900)	(0.8900)
otherres_soh	0.00053	0.00371	-0.00006	-0.00040	0.00034	0.00315	0.00011	0.00082	0.00043	0.00338
	(0.0470)	(0.0470)	(0.0000)	(0.0000)	(0.5600)	(0.5600)	(0.3800)	(0.3800)	(0.0420)	(0.0420)
nonres_soh	0.00014	0.00098	0.00013	0.00090	0.00044	0.00412	0.00016	0.00119	-0.00025	-0.00197
	(0.0190)	(0.0190)	(0.0980)	(0.0980)	(0.0210)	(0.0210)	(0.0530)	(0.0530)	(0.2300)	(0.2300)
Constant		-1.46350		-1.34144		-1.29333		-1.38743		-1.54304
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**66,238**		**105,797**		**22,231**		**121,802**		**26,871**	

Appendix III-C: Estimated Models for Specific Counties (continued)

Variable	Gilchrist - County 31		Hendry - County 36		Hernando - County 37		Highlands - County 38		Indian River – Co. 41	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
Rsohl	-0.00063	-0.00461	-0.00006	-0.00043	-0.00018	-0.00103	-0.00004	-0.00021	0.00001	0.00006
	(0.3200)	(0.3200)	(0.7500)	(0.7500)	(0.0360)	(0.0360)	(0.8100)	(0.8100)	(0.4300)	(0.4300)
Livarea	-0.01257	-0.09237	0.06041	0.41671	0.03256	0.18650	0.00271	0.01438	-0.00441	-0.02794
	(0.7600)	(0.7600)	(0.2300)	(0.2300)	(0.0390)	(0.0390)	(0.7300)	(0.7300)	(0.6100)	(0.6100)
livarea2	0.00400	0.02940	-0.03912	-0.26985	-0.01254	-0.07183	-0.00262	-0.01389	-0.00009	-0.00059
	(0.8300)	(0.8300)	(0.1800)	(0.1800)	(0.0400)	(0.0400)	(0.1900)	(0.1900)	(0.9700)	(0.9700)
livarea3	-0.00032	-0.00232	0.00938	0.06473	0.00165	0.00947	0.00022	0.00118	0.00003	0.00018
	(0.9200)	(0.9200)	(0.1500)	(0.1500)	(0.0630)	(0.0630)	(0.0980)	(0.0980)	(0.9200)	(0.9200)
livarea4	0.00000	-0.00001	-0.00072	-0.00493	-0.00007	-0.00039	0.00000	-0.00002	0.00000	0.00000
	(0.9900)	(0.9900)	(0.1500)	(0.1500)	(0.1000)	(0.1000)	(0.0830)	(0.0830)	(0.9900)	(0.9900)
ten	0.01134	0.08335	0.00448	0.03091	0.00040	0.00228	-0.00705	-0.03745	0.00520	0.03289
	(0.1800)	(0.1800)	(0.5100)	(0.5100)	(0.8800)	(0.8800)	(0.0500)	(0.0500)	(0.0710)	(0.0710)
ten2	-0.00150	-0.01105	-0.00163	-0.01121	-0.00076	-0.00433	0.00058	0.00308	-0.00096	-0.00609
	(0.2000)	(0.2000)	(0.0800)	(0.0800)	(0.0360)	(0.0360)	(0.2600)	(0.2600)	(0.0170)	(0.0170)
ten3	0.00007	0.00050	0.00010	0.00070	0.00006	0.00032	-0.00002	-0.00013	0.00005	0.00032
	(0.2600)	(0.2600)	(0.0310)	(0.0310)	(0.0032)	(0.0032)	(0.3800)	(0.3800)	(0.0130)	(0.0130)
ten4	0.00000	-0.00001	0.00000	-0.00001	0.00000	-0.00001	0.00000	0.00000	0.00000	-0.00001
	(0.3000)	(0.3000)	(0.0200)	(0.0200)	(0.0008)	(0.0008)	(0.4500)	(0.4500)	(0.0140)	(0.0140)
otherres	0.00981	0.07130	0.00654	0.04472	-0.00813	-0.04755	0.00698	0.03651	0.02074	0.12458
	(0.3600)	(0.3600)	(0.3100)	(0.3100)	(0.0410)	(0.0410)	(0.2100)	(0.2100)	(0.0000)	(0.0000)
nonres	-0.00858	-0.06463	-0.02447	-0.19186	-0.01131	-0.06762	-0.02024	-0.11503	0.02983	0.16903
	(0.4500)	(0.4500)	(0.1500)	(0.1500)	(0.4000)	(0.4000)	(0.0720)	(0.0720)	(0.1100)	(0.1100)
otherres_soh	-0.00046	-0.00341	0.00062	0.00424	0.00008	0.00046	0.00405	0.02152	-0.00002	-0.00015
	(0.7000)	(0.7000)	(0.1200)	(0.1200)	(0.7700)	(0.7700)	(0.0095)	(0.0095)	(0.4800)	(0.4800)
nonres_soh	0.00070	0.00512	0.00004	0.00025	0.00001	0.00007	0.00020	0.00106	0.00003	0.00017
	(0.2800)	(0.2800)	(0.8700)	(0.8700)	(0.9300)	(0.9300)	(0.7100)	(0.7100)	(0.4400)	(0.4400)
Constant		-1.43847		-1.44529		-1.29482		-1.04789		-1.31730
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**6,098**		**10,606**		**76,484**		**41,510**		**55,805**	

Appendix III-C: Estimated Models for Specific Counties (continued)

Variable	Lake - County 45		Lee - County 46		Leon - County 47		Levy - County 48		Manatee - County 51	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
rsohl	-0.00010	-0.00073	0.00001	0.00003	-0.00019	-0.00138	0.00021	0.00154	0.00001	0.00004
	(0.1200)	(0.1200)	(0.6100)	(0.6100)	(0.0960)	(0.0960)	(0.0370)	(0.0370)	(0.6700)	(0.6700)
livarea	0.02946	0.22166	-0.00584	-0.03165	-0.02437	-0.18154	-0.00092	-0.00669	0.03562	0.18835
	(0.0020)	(0.0020)	(0.0036)	(0.0036)	(0.0140)	(0.0140)	(0.9700)	(0.9700)	(0.0021)	(0.0021)
livarea2	-0.01421	-0.10687	-0.00013	-0.00069	0.00119	0.00885	0.00053	0.00383	-0.01568	-0.08290
	(0.0005)	(0.0005)	(0.6900)	(0.6900)	(0.7600)	(0.7600)	(0.9600)	(0.9600)	(0.0007)	(0.0007)
livarea3	0.00188	0.01416	0.00002	0.00010	0.00040	0.00298	-0.00047	-0.00339	0.00215	0.01137
	(0.0014)	(0.0014)	(0.0710)	(0.0710)	(0.4700)	(0.4700)	(0.8100)	(0.8100)	(0.0023)	(0.0023)
livarea4	-0.00007	-0.00053	0.00000	0.00000	-0.00003	-0.00020	0.00005	0.00034	-0.00009	-0.00049
	(0.0061)	(0.0061)	(0.0200)	(0.0200)	(0.2600)	(0.2600)	(0.6400)	(0.6400)	(0.0076)	(0.0076)
ten	0.00935	0.07033	0.00885	0.04799	0.01299	0.09677	-0.00902	-0.06536	-0.00115	-0.00607
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0730)	(0.0730)	(0.5900)	(0.5900)
ten2	-0.00158	-0.01186	-0.00169	-0.00917	-0.00214	-0.01590	0.00088	0.00640	-0.00038	-0.00202
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.2100)	(0.2100)	(0.2300)	(0.2300)
ten3	0.00008	0.00059	0.00009	0.00049	0.00011	0.00080	-0.00004	-0.00028	0.00003	0.00014
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.2800)	(0.2800)	(0.1100)	(0.1100)
ten4	0.00000	-0.00001	0.00000	-0.00001	0.00000	-0.00001	0.00000	0.00000	0.00000	0.00000
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.3100)	(0.3100)	(0.1000)	(0.1000)
otherres	0.00250	0.01870	0.00234	0.01265	-0.02820	-0.24423	0.00704	0.05077	0.01844	0.09516
	(0.3100)	(0.3100)	(0.2700)	(0.2700)	(0.0000)	(0.0000)	(0.1700)	(0.1700)	(0.0000)	(0.0000)
nonres	-0.02332	-0.20304	-0.01463	-0.08356	-0.02999	-0.27389	0.01009	0.07034	0.01189	0.06063
	(0.0003)	(0.0003)	(0.1200)	(0.1200)	(0.0360)	(0.0360)	(0.2600)	(0.2600)	(0.3200)	(0.3200)
otherres_soh	0.00021	0.00160	-0.00006	-0.00035	-0.00035	-0.00259	0.00066	0.00480	-0.00001	-0.00007
	(0.2700)	(0.2700)	(0.0310)	(0.0310)	(0.3900)	(0.3900)	(0.1000)	(0.1000)	(0.7000)	(0.7000)
nonres_soh	0.00021	0.00161	0.00006	0.00031	0.00023	0.00169	-0.00027	-0.00193	-0.00006	-0.00030
	(0.2000)	(0.2000)	(0.2300)	(0.2300)	(0.0680)	(0.0680)	(0.0330)	(0.0330)	(0.2600)	(0.2600)
Constant		-1.55122		-1.14959		-1.11022		-1.24520		-1.21762
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**103,243**		**207,285**		**88,984**		**17,962**		**116,662**	

Appendix III-C: Estimated Models for Specific Counties (continued)

Variable	Marion - County 52		Martin - County 53		Monroe - County 54		Nassau - County 55		Okaloosa - County 56	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
rsohl	-0.00001	-0.00005	-0.00001	-0.00009	-0.00006	-0.00047	0.00004	0.00026	-0.00004	-0.00030
	(0.8900)	(0.8900)	(0.2500)	(0.2500)	(0.0000)	(0.0000)	(0.2400)	(0.2400)	(0.3400)	(0.3400)
livarea	-0.00760	-0.03789	-0.01458	-0.11617	0.01590	0.13134	0.00339	0.02504	-0.02819	-0.19521
	(0.3000)	(0.3000)	(0.0280)	(0.0280)	(0.5200)	(0.5200)	(0.7900)	(0.7900)	(0.0000)	(0.0000)
livarea2	0.00050	0.00251	0.00301	0.02394	-0.01587	-0.13112	-0.00328	-0.02424	0.00476	0.03294
	(0.8500)	(0.8500)	(0.1300)	(0.1300)	(0.2500)	(0.2500)	(0.4500)	(0.4500)	(0.0000)	(0.0000)
livarea3	-0.00009	-0.00043	-0.00017	-0.00132	0.00420	0.03473	0.00060	0.00446	-0.00021	-0.00146
	(0.7700)	(0.7700)	(0.3400)	(0.3400)	(0.1500)	(0.1500)	(0.2200)	(0.2200)	(0.0022)	(0.0022)
livarea4	0.00001	0.00002	0.00000	0.00001	-0.00030	-0.00249	-0.00002	-0.00017	0.00000	0.00002
	(0.6100)	(0.6100)	(0.3800)	(0.3800)	(0.1400)	(0.1400)	(0.1600)	(0.1600)	(0.0180)	(0.0180)
ten	-0.02072	-0.10328	0.00190	0.01515	0.01014	0.08379	-0.00417	-0.03078	0.00468	0.03242
	(0.0000)	(0.0000)	(0.4200)	(0.4200)	(0.0100)	(0.0100)	(0.2800)	(0.2800)	(0.0640)	(0.0640)
ten2	0.00192	0.00956	-0.00044	-0.00354	-0.00173	-0.01427	0.00012	0.00087	-0.00099	-0.00683
	(0.0000)	(0.0000)	(0.1700)	(0.1700)	(0.0011)	(0.0011)	(0.8300)	(0.8300)	(0.0061)	(0.0061)
ten3	-0.00007	-0.00035	0.00003	0.00021	0.00009	0.00077	0.00000	-0.00002	0.00005	0.00034
	(0.0000)	(0.0000)	(0.1200)	(0.1200)	(0.0005)	(0.0005)	(0.9100)	(0.9100)	(0.0082)	(0.0082)
ten4	0.00000	0.00000	0.00000	0.00000	0.00000	-0.00001	0.00000	0.00000	0.00000	-0.00001
	(0.0012)	(0.0012)	(0.0820)	(0.0820)	(0.0003)	(0.0003)	(0.8700)	(0.8700)	(0.0130)	(0.0130)
otherres	0.00094	0.00468	0.01238	0.09497	0.01044	0.08295	-0.00790	-0.05960	-0.01689	-0.12732
	(0.7100)	(0.7100)	(0.0001)	(0.0001)	(0.0590)	(0.0590)	(0.0560)	(0.0560)	(0.0033)	(0.0033)
nonres	-0.00244	-0.01225	-0.00703	-0.05850	0.00881	0.06904	-0.02533	-0.21602	0.00667	0.04482
	(0.6600)	(0.6600)	(0.6000)	(0.6000)	(0.7400)	(0.7400)	(0.0210)	(0.0210)	(0.5700)	(0.5700)
otherres_soh	0.00024	0.00120	-0.00011	-0.00084	-0.00006	-0.00045	0.00015	0.00112	0.00041	0.00284
	(0.3800)	(0.3800)	(0.1300)	(0.1300)	(0.2500)	(0.2500)	(0.0035)	(0.0035)	(0.2300)	(0.2300)
nonres_soh	0.00006	0.00032	0.00009	0.00075	0.00014	0.00113	-0.00010	-0.00077	0.00002	0.00012
	(0.3700)	(0.3700)	(0.1900)	(0.1900)	(0.4600)	(0.4600)	(0.5700)	(0.5700)	(0.9100)	(0.9100)
Constant		-0.79957		-1.34690		-1.47324		-1.19373		-1.02033
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**134,246**		**69,639**		**28,095**		**26,803**		**69,759**	

Appendix III-C: Estimated Models for Specific Counties (continued)

Variable	St. Johns - County 65		St. Lucie - County 66		Santa Rosa - County 67		Sarasota - County 68		Seminole - County 69	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
rsohl	0.00000	0.00000	-0.00004	-0.00023	-0.00004	-0.00028	0.00000	0.00000	-0.00015	-0.00093
	(0.9500)	(0.9500)	(0.3100)	(0.3100)	(0.4200)	(0.4200)	(0.9500)	(0.9500)	(0.0003)	(0.0003)
livarea	0.01120	0.07555	-0.00555	-0.03368	0.00498	0.03453	0.00388	0.02078	0.01222	0.07578
	(0.1400)	(0.1400)	(0.7100)	(0.7100)	(0.7300)	(0.7300)	(0.5800)	(0.5800)	(0.4500)	(0.4500)
livarea2	-0.00380	-0.02562	-0.00485	-0.02938	-0.00430	-0.02978	-0.00338	-0.01812	-0.01355	-0.08402
	(0.0800)	(0.0800)	(0.4900)	(0.4900)	(0.4400)	(0.4400)	(0.2000)	(0.2000)	(0.0820)	(0.0820)
livarea3	0.00034	0.00232	0.00104	0.00629	0.00077	0.00535	0.00041	0.00222	0.00286	0.01776
	(0.0990)	(0.0990)	(0.3700)	(0.3700)	(0.3300)	(0.3300)	(0.2100)	(0.2100)	(0.0520)	(0.0520)
livarea4	-0.00001	-0.00006	-0.00005	-0.00033	-0.00004	-0.00027	-0.00001	-0.00007	-0.00017	-0.00104
	(0.1300)	(0.1300)	(0.3300)	(0.3300)	(0.2600)	(0.2600)	(0.2100)	(0.2100)	(0.0690)	(0.0690)
ten	0.00850	0.05733	0.00999	0.06058	0.00265	0.01834	0.00042	0.00223	0.00916	0.05681
	(0.0021)	(0.0021)	(0.0000)	(0.0000)	(0.3400)	(0.3400)	(0.8100)	(0.8100)	(0.0000)	(0.0000)
ten2	-0.00173	-0.01167	-0.00183	-0.01109	-0.00075	-0.00519	-0.00051	-0.00272	-0.00165	-0.01021
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0580)	(0.0580)	(0.0460)	(0.0460)	(0.0000)	(0.0000)
ten3	0.00010	0.00065	0.00010	0.00060	0.00004	0.00028	0.00003	0.00018	0.00008	0.00052
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0530)	(0.0530)	(0.0120)	(0.0120)	(0.0000)	(0.0000)
ten4	0.00000	-0.00001	0.00000	-0.00001	0.00000	-0.00001	0.00000	0.00000	0.00000	-0.00001
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0610)	(0.0610)	(0.0068)	(0.0068)	(0.0000)	(0.0000)
otherres	0.00043	0.00287	0.00665	0.03947	-0.00882	-0.06331	0.01615	0.08427	0.01092	0.06520
	(0.9100)	(0.9100)	(0.1700)	(0.1700)	(0.0310)	(0.0310)	(0.0000)	(0.0000)	(0.0210)	(0.0210)
nonres	0.00726	0.04737	-0.00708	-0.04418	-0.02305	-0.18088	0.02231	0.11169	0.10310	0.47641
	(0.6200)	(0.6200)	(0.6900)	(0.6900)	(0.0120)	(0.0120)	(0.3400)	(0.3400)	(0.0170)	(0.0170)
otherres_soh	0.00003	0.00017	-0.00015	-0.00094	0.00058	0.00398	0.00002	0.00010	-0.00024	-0.00151
	(0.2800)	(0.2800)	(0.0530)	(0.0530)	(0.0930)	(0.0930)	(0.1900)	(0.1900)	(0.2500)	(0.2500)
nonres_soh	0.00001	0.00006	0.00009	0.00055	0.00003	0.00019	0.00014	0.00073	0.00022	0.00137
	(0.8600)	(0.8600)	(0.1500)	(0.1500)	(0.8500)	(0.8500)	(0.0860)	(0.0860)	(0.7000)	(0.7000)
Constant		-1.41904		-1.20781		-1.26138		-1.16111		-1.20305
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**56,604**		**81,777**		**55,349**		**182,081**		**164,673**	

Appendix III-C: Estimated Models for Specific Counties (continued)

Variable	Sumter - County 70		Suwannee - County 71		Volusia - County 74		Wakulla - County 75		Walton - County 76	
	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)	Marginal Effect	Est.Coeff (p-val.)
rsohl	-0.00022	-0.00152	0.00002	0.00017	-0.00007	-0.00040	0.00028	0.00226	-0.00001	-0.00005
	(0.1600)	(0.1600)	(0.9300)	(0.9300)	(0.0016)	(0.0016)	(0.0220)	(0.0220)	(0.7800)	(0.7800)
livarea	-0.00287	-0.01995	-0.00443	-0.03148	-0.01055	-0.06367	-0.02514	-0.20476	-0.00121	-0.00730
	(0.8900)	(0.8900)	(0.8300)	(0.8300)	(0.0000)	(0.0000)	(0.5500)	(0.5500)	(0.9500)	(0.9500)
livarea2	-0.00347	-0.02407	-0.00126	-0.00896	0.00094	0.00568	0.01282	0.10444	-0.00289	-0.01745
	(0.7200)	(0.7200)	(0.8900)	(0.8900)	(0.0230)	(0.0230)	(0.5500)	(0.5500)	(0.7000)	(0.7000)
livarea3	0.00109	0.00758	0.00033	0.00232	-0.00002	-0.00015	-0.00301	-0.02450	0.00061	0.00366
	(0.4800)	(0.4800)	(0.7900)	(0.7900)	(0.1600)	(0.1600)	(0.4600)	(0.4600)	(0.5600)	(0.5600)
livarea4	-0.00006	-0.00041	-0.00002	-0.00012	0.00000	0.00000	0.00021	0.00169	-0.00003	-0.00017
	(0.4500)	(0.4500)	(0.7400)	(0.7400)	(0.3000)	(0.3000)	(0.3800)	(0.3800)	(0.5300)	(0.5300)
ten	-0.01165	-0.08088	-0.00426	-0.03024	-0.00204	-0.01228	-0.00616	-0.05013	-0.00812	-0.04903
	(0.0033)	(0.0033)	(0.4100)	(0.4100)	(0.1900)	(0.1900)	(0.3100)	(0.3100)	(0.1300)	(0.1300)
ten2	0.00078	0.00543	-0.00009	-0.00064	-0.00027	-0.00162	0.00021	0.00167	0.00087	0.00526
	(0.1800)	(0.1800)	(0.9000)	(0.9000)	(0.2200)	(0.2200)	(0.8100)	(0.8100)	(0.2500)	(0.2500)
ten3	-0.00002	-0.00012	0.00002	0.00012	0.00002	0.00013	0.00000	0.00000	-0.00005	-0.00027
	(0.5900)	(0.5900)	(0.6600)	(0.6600)	(0.0570)	(0.0570)	(0.9900)	(0.9900)	(0.2500)	(0.2500)
ten4	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001
	(0.9600)	(0.9600)	(0.5700)	(0.5700)	(0.0370)	(0.0370)	(0.9400)	(0.9400)	(0.2300)	(0.2300)
otherres	-0.00989	-0.07076	0.00812	0.05712	0.00286	0.01711	-0.00494	-0.04064	0.01557	0.09076
	(0.0860)	(0.0860)	(0.2300)	(0.2300)	(0.2900)	(0.2900)	(0.4600)	(0.4600)	(0.0091)	(0.0091)
nonres	-0.01073	-0.07803	0.00366	0.02570	-0.00988	-0.06207	0.00156	0.01258	-0.01642	-0.10458
	(0.2200)	(0.2200)	(0.6800)	(0.6800)	(0.1400)	(0.1400)	(0.9100)	(0.9100)	(0.1100)	(0.1100)
otherres_soh	0.00042	0.00291	-0.00018	-0.00129	0.00009	0.00054	-0.00010	-0.00084	0.00029	0.00174
	(0.5200)	(0.5200)	(0.7300)	(0.7300)	(0.3800)	(0.3800)	(0.8700)	(0.8700)	(0.4100)	(0.4100)
nonres_soh	0.00014	0.00100	-0.00006	-0.00042	0.00011	0.00064	-0.00041	-0.00330	-0.00009	-0.00053
	(0.4400)	(0.4400)	(0.8200)	(0.8200)	(0.1200)	(0.1200)	(0.1200)	(0.1200)	(0.7500)	(0.7500)
Constant		-1.01393		-1.16938		-1.06765		-1.06199		-1.06658
		(0.0000)		(0.0000)		(0.0000)		(0.0000)		(0.0000)
Observations	**28,883**		**16,316**		**205,036**		**9,298**		**18,344**	

Appendix III-D
Small Counties – Combined Estimate with County-Specific Dummy

Variable	Est.Coeff (p-val.)	Marginal Effect	Variable	Est.Coeff (p-val.)	Marginal Effect
rsohl	-0.0003	0.0000	**d25**	0.0166	0.0020
	(0.0970)	(0.0970)		(0.5700)	(0.5700)
livarea	0.0254	0.0030	**d29**	-0.1093	-0.0118
	(0.3600)	(0.3600)		(0.0012)	(0.0012)
livarea2	-0.0059	-0.0007	**d30**	-0.2830	-0.0279
	(0.4700)	(0.4700)		(0.0000)	(0.0000)
livarea3	0.0005	0.0001	**d32**	0.0220	0.0026
	(0.4500)	(0.4500)		(0.5300)	(0.5300)
livarea4	0.0000	0.0000	**d33**	-0.0737	-0.0082
	(0.4100)	(0.4100)		(0.0210)	(0.0210)
ten	-0.0395	-0.0046	**d34**	-0.2370	-0.0232
	(0.0036)	(0.0036)		(0.0000)	(0.0000)
ten2	0.0020	0.0002	**d35**	-0.1195	-0.0128
	(0.2900)	(0.2900)		(0.0000)	(0.0000)
ten3	-0.0001	0.0000	**d40**	-0.1199	-0.0128
	(0.5200)	(0.5200)		(0.0001)	(0.0001)
ten4	0.0000	0.0000	**d42**	-0.1557	-0.0166
	(0.5600)	(0.5600)		(0.0000)	(0.0000)
otherres	-0.0420	-0.0048	**d43**	-0.2187	-0.0218
	(0.0039)	(0.0039)		(0.0000)	(0.0000)
nonres	-0.0333	-0.0038	**d44**	-0.0604	-0.0067
	(0.0630)	(0.0630)		(0.1600)	(0.1600)
otherres_soh	0.0024	0.0003	**d49**	-0.2621	-0.0250
	(0.0044)	(0.0044)		(0.0000)	(0.0000)
nonres_soh	0.0002	0.0000	**d50**	-0.2913	-0.0276
	(0.3700)	(0.3700)		(0.0000)	(0.0000)
d14	-0.0943	-0.0103	**d72**	-0.4428	-0.0379
	(0.0005)	(0.0005)		(0.0000)	(0.0000)
d17	-0.1612	-0.0167	**d73**	-0.2844	-0.0268
	(0.0000)	(0.0000)		(0.0000)	(0.0000)
d24	0.0193	0.0023	**d77**	-0.1280	-0.0137
	(0.4600)	(0.4600)		(0.0000)	(0.0000)
			Constant	-1.1629	
				(0.0000)	(0.0000)

Note: Smaller counties were combined because sufficient sale observations are not available for each individual county to provide reliable estimates.

III.8 References

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IV. JUST, ASSESSED AND TAXABLE VALUE PROJECTIONS FOR FLORIDA'S COUNTIES (CURRENT ALTERNATIVE TAX POLICIES)

IV.1 Introduction

This section, Section IV, presents estimates of the just, assessed and taxable values for each county and the state for a 20-year period, 2007 to 2027. Projections are initially developed for the "Base Case," which assumes no change occurs to the current "Save Our Homes" amendment. Values are projected for three "states of nature": low, moderate and high house price appreciation. Base taxable value estimates are developed initially for real property and later extended to include all property—real, personal and centrally assessed.

The following three alternative tax policies are evaluated relative to the base model.

- Increase the allowable homestead exemption from $25,000 to $50,000.
- Allow the value difference between the just and the 'Save Our Homes' assessed values on homestead properties to be "ported" statewide at the time of sale.
- Allow both the increased homestead exemption and statewide portability.

IV.2 Simulation Model

Value projections are constructed based on a simulation of the changes in the values of individual properties in each county in Florida over a 20-year period. The simulations are programmed using STATA software. The effect of 'Save Our Homes' is dependent primarily on four factors: the general rate of inflation, individual house price appreciation, growth in the number properties, and turnover (i.e., sale activity).

To initiate and generate the simulations we use the properties and beginning values found in the 2006 Department of Revenue (DOR) property tax records. The just, assessed and taxable value of each home is projected based on a draw from a distribution of economic assumptions. The distributions are based on the historical means and variations in the economic variables over recent extended periods. The key assumptions are listed below.

Change in the CPI-U (general inflation): The average rate of inflation, as reported by the Bureau of Labor Statistics, over the last 20 years (2.65%) and its standard deviation (0.57%).

House price appreciation: The average rate of house price appreciation, as estimated by the Office of Federal House Enterprise Oversight for Florida and by the Center for Real Estate Education and Research at Florida State University and its standard deviation. Three "states of nature" are assumed based on historical price movements:

- Low *real* house price appreciation: mean = -0.3%; std. dev. = 4.0% (based on the 1986 to 1995 10-year period in Florida).
- Moderate *real* house price appreciation: mean = 1.4%; std. dev. = 3.7% (based on the 1991 to 2001 11-year period in Florida).

- High real house price appreciation: mean = 3.1%; std. dev. = 3.2% (based on the 1996 to 2001 5-year period in Florida).

New Construction: The growth rate of the housing stock is assumed to be 2.0% per year. This estimate accounts for increases in values due to improved the quality trends in new construction. The 2% assumption is similar to the historical value increases in new construction reported by the DOR.

Turnover: Sale activity is estimated using the model results presented in Section III. This model controls for property size, years of tenure, the SOH assessment differential, as well as several other factors. The estimated coefficients from the sale likelihood model are embedded into the simulation program and used to estimate the likelihood of sale of each home during each simulation period. In general, sale activity ranged between 3.0 and 7.0 percent per year, depending on the simulation draw.

Commercial and other property values: The value of commercial and other property is assumed to track the growth of residential property by maintaining the current commercial-to-residential property value ratios over the projection period.

IV.3 Results

The results are listed in the tables below. Tables IV-1, IV-2, and IV-3 project the just, assessed and taxable values for each county assuming no change in the current law under the low, moderation and high appreciation scenarios. Table IV-4 indicates the projected taxable values (in $ billion) assuming the homestead exemption is increased to $50,000. Table IV-5 reports the change in taxable values relative to the base taxable value scenario (Table IV-3). Table IV-6 reports the percentage change in the taxable value of real property relative to the base projection. It is interesting to note in Table IV-5 that the statewide reduction in the taxable value of real property in 2007 associated with a $25,000 increase in the homestead exemption, relative to the base scenario, is approximately $102 billion. This increases to $115 billion in 2012 and $127 in 2017.

Table IV-7 indicates the expected taxable values with the assumption that statewide portability is adopted. Table IV-8 reports the change in taxable value due to portability relative to the base model. Table IV-9 reports the percentage change. Table IV-8 reports that the statewide reduction, relative to the base scenario, in the taxable value of real property due to portability is estimated to be approximately $27.5 billion in 2007 and to increase to $144 billion and $254 billion by 2012 and 2017, respectively. It is important to note that the effect of portability is substantial. The results reported in Section I, indicate differences in the taxable value of individual homeowners would continue to increase under this alternative based on one's length of initial tenure. This would effectively shift the tax burden to new homeowners and non-homestead properties and benefit long-term older residents.

Tables IV-10, IV-11 and IV-12 report the projected taxable values and their changes relative to the base if both homestead and portability were adopted. Table IV-11 reports

the that reduction in the taxable value of real estate, relative to the base scenario, would be $129 billion in 2007 and about $250 billion in 2012.

Tables IV-12 reports the base project of taxable value for all property—real, personal, and centrally assessed—assuming no change occurs in the Save Our Homes amendment. Tables IV-13 through IV-22 are organized similar to those reported earlier for real property, except that they estimate changes in the taxable value for all property.

Table IV-1, Panel A: Projected Just Values of Real Estate by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		jv2006	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027
	Florida	2,296.436	2,398.789	2,982.372	3,703.250	5,577.354	2,438.546	3,290.376	4,432.959	7,859.830	2,478.476	3,625.282	5,292.225	11,016.917
11	Alachua	18.292	19.289	23.638	28.038	40.111	19.585	26.018	33.514	56.405	19.867	28.562	39.910	78.767
12	Baker	1.328	1.391	1.710	2.096	3.125	1.414	1.887	2.510	4.403	1.436	2.080	2.999	6.170
13	Bay	24.702	25.671	30.952	36.773	51.898	26.091	34.136	44.050	73.285	26.510	37.588	52.645	103.022
14	Bradford	1.802	1.868	2.286	2.733	3.878	1.899	2.520	3.272	5.468	1.931	2.772	3.905	7.670
15	Brevard	62.769	65.159	79.756	97.396	142.652	66.249	87.948	116.512	200.791	67.347	96.816	138.925	280.801
16	Broward	226.968	239.039	300.797	389.059	638.491	242.989	332.575	466.685	900.089	246.946	367.582	558.788	1,262.104
17	Calhoun	0.795	0.832	1.014	1.225	1.695	0.846	1.119	1.468	2.399	0.859	1.232	1.753	3.386
18	Charlotte	32.476	33.880	42.281	51.421	75.289	34.439	46.594	61.578	106.377	34.999	51.251	73.569	149.730
19	Citrus	14.641	15.425	19.536	24.700	37.755	15.673	21.539	29.526	53.145	15.919	23.707	35.179	74.366
20	Clay	13.013	13.664	17.443	22.125	33.826	13.891	19.240	26.474	47.654	14.119	21.192	31.583	66.747
21	Collier	100.315	106.448	141.200	181.505	283.168	108.176	155.486	216.963	399.212	109.902	170.896	258.650	560.641
22	Columbia	4.087	4.378	5.659	7.117	10.483	4.442	6.220	8.473	14.709	4.503	6.814	10.034	20.487
23	Dade	296.816	306.820	370.440	448.917	642.191	312.016	408.776	537.232	904.705	317.288	450.468	640.988	1,267.042
24	DeSoto	3.679	3.843	4.905	6.056	9.023	3.906	5.397	7.231	12.688	3.970	5.924	8.603	17.745
25	Dixie	1.848	1.942	2.446	3.054	4.725	1.973	2.696	3.650	6.633	2.005	2.968	4.353	9.254
26	Duval	69.326	72.199	87.244	105.117	150.394	73.378	96.247	125.858	212.149	74.549	106.011	150.267	297.635
27	Escambia	22.659	23.344	28.017	33.843	45.846	23.739	30.887	40.414	64.601	24.138	33.984	48.052	90.465
28	Flagler	14.162	15.007	19.989	26.333	43.873	15.255	22.036	31.459	61.615	15.506	24.264	37.482	86.078
29	Franklin	5.684	5.953	7.149	8.520	12.081	6.047	7.883	10.197	16.999	6.139	8.679	12.168	23.770
30	Gadsden	2.250	2.328	2.721	3.157	4.337	2.367	3.005	3.790	6.133	2.405	3.314	4.543	8.636
31	Gilchrist	1.395	1.466	1.920	2.489	3.852	1.490	2.116	2.972	5.423	1.515	2.328	3.538	7.597
32	Blades	4.210	4.375	5.389	6.716	10.091	4.449	5.947	8.029	14.171	4.524	6.557	9.573	19.787
33	Gulf	4.449	4.599	5.566	6.546	8.879	4.675	6.123	7.811	12.496	4.750	6.714	9.277	17.472
34	Hamilton	1.233	1.270	1.498	1.775	2.393	1.292	1.655	2.128	3.390	1.314	1.827	2.547	4.787
35	Hardee	2.700	2.810	3.451	4.176	5.743	2.856	3.805	4.998	8.137	2.903	4.188	5.969	11.506
36	Hendry	6.618	6.944	8.807	10.817	16.038	7.057	9.696	12.928	22.577	7.169	10.654	15.409	31.635
37	Hernando	14.644	15.390	19.339	24.375	37.155	15.640	21.340	29.185	52.425	15.889	23.517	34.856	73.614
38	Highlands	8.227	8.635	10.835	13.484	20.367	8.776	11.947	16.131	28.697	8.916	13.151	19.241	40.224
39	Hillsborough	110.915	115.459	141.570	173.029	248.366	117.391	156.320	207.432	351.393	119.340	172.422	248.151	495.350
40	Holmes	1.094	1.139	1.360	1.646	2.400	1.157	1.502	1.973	3.383	1.176	1.658	2.360	4.739

Table IV-1, Panel B: Projected Just Values of Real Estate by County
Assumes No Change to Current Law, 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		jv2006	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027
41	Indian River	25.382	26.592	32.474	39.440	56.567	27.018	35.831	47.253	80.033	27.438	39.482	56.489	112.864
42	Jackson	2.403	2.487	3.003	3.595	4.884	2.529	3.312	4.300	6.896	2.571	3.646	5.126	9.691
43	Jefferson	1.202	1.242	1.489	1.759	2.405	1.263	1.641	2.105	3.392	1.284	1.807	2.511	4.755
44	Lafayette	0.839	0.872	1.082	1.263	1.780	0.887	1.191	1.513	2.510	0.901	1.309	1.807	3.522
45	Lake	23.934	25.319	33.447	42.992	68.999	25.733	36.836	51.380	97.003	26.145	40.481	61.198	135.509
46	Lee	114.021	119.078	148.382	184.005	284.612	121.052	163.662	220.210	400.081	123.038	180.274	262.873	558.944
47	Leon	22.991	23.930	28.596	34.577	51.812	24.321	31.580	41.438	72.851	24.712	34.842	49.548	101.725
48	Levy	4.654	4.849	6.240	7.965	12.367	4.933	6.880	9.516	17.370	5.020	7.577	11.333	24.246
49	Liberty	0.733	0.761	0.927	1.116	1.568	0.773	1.022	1.336	2.217	0.786	1.125	1.596	3.123
50	Madison	1.024	1.061	1.245	1.463	2.044	1.078	1.373	1.752	2.879	1.095	1.513	2.091	4.028
51	Manatee	39.850	41.746	52.231	65.446	96.198	42.431	57.614	78.287	135.895	43.115	63.454	93.355	191.138
52	Marion	28.102	29.591	37.673	47.512	72.727	30.071	41.530	56.828	102.516	30.548	45.707	67.776	143.775
53	Martin	31.936	33.055	41.161	51.291	76.410	33.625	45.419	61.364	107.688	34.208	50.051	73.192	150.939
54	Monroe	38.934	39.738	45.485	52.903	67.424	40.418	50.211	63.279	95.209	41.110	55.344	75.404	133.684
55	Nassau	9.153	9.658	12.353	15.452	23.038	9.810	13.592	18.445	32.413	9.960	14.918	21.932	45.342
56	Okaloosa	24.726	25.596	30.984	37.568	54.359	26.027	34.192	44.978	76.599	26.463	37.680	53.697	107.315
57	Okeechobee	3.821	3.971	4.836	5.826	8.350	4.036	5.331	6.967	11.756	4.102	5.865	8.305	16.454
58	Orange	116.302	122.094	156.205	196.541	307.316	124.114	172.223	235.223	432.348	126.145	189.593	280.794	604.742
59	Osceola	26.746	28.246	38.484	50.474	81.030	28.716	42.310	60.132	113.568	29.192	46.395	71.340	158.131
60	Palm Beach	224.165	234.404	295.309	370.106	573.675	238.325	325.810	443.166	808.286	242.283	358.985	529.290	1,132.450
61	Pasco	37.711	39.677	47.433	60.462	90.444	40.320	52.569	72.601	128.158	40.956	58.307	87.061	181.030
62	Pinellas	109.990	113.547	134.927	159.680	228.762	115.461	148.980	191.487	322.681	117.394	164.291	229.118	452.499
63	Polk	37.428	39.302	49.256	61.276	89.156	39.934	54.275	73.230	125.690	40.559	59.684	87.201	176.271
64	Putnam	5.442	5.668	6.593	7.890	11.136	5.758	7.285	9.452	15.697	5.847	8.042	11.295	21.996
65	St. Johns	30.763	32.517	42.234	55.808	88.298	33.048	46.563	66.550	123.919	33.579	51.264	79.039	172.736
66	St.Lucie	35.021	36.865	46.305	58.163	86.586	37.451	51.010	69.437	121.890	38.026	56.084	82.589	170.620
67	Santa Rosa	14.076	14.892	19.477	25.119	39.652	15.133	21.450	29.985	55.706	15.372	23.576	35.663	77.759
68	Sarasota	81.680	84.443	102.092	123.087	177.921	85.883	112.755	147.601	251.383	87.349	124.411	176.649	353.614
69	Seminole	41.029	43.253	55.280	68.992	106.001	43.956	60.956	82.646	149.476	44.653	67.104	98.755	209.628
70	Sumter	6.730	7.129	9.576	12.611	20.067	7.248	10.556	15.075	28.314	7.369	11.618	17.970	39.787
71	Suwannee	2.832	2.964	3.754	4.682	7.028	3.013	4.138	5.599	9.896	3.062	4.552	6.674	13.855
72	Taylor	1.552	1.607	1.937	2.255	3.033	1.633	2.132	2.694	4.270	1.659	2.341	3.205	5.972
73	Union	0.583	0.612	0.789	0.977	1.416	0.622	0.868	1.166	1.991	0.632	0.952	1.387	2.782
74	Volusia	55.268	57.902	71.412	87.197	126.387	58.827	78.693	104.286	178.163	59.735	86.536	124.307	249.751
75	Wakulla	2.224	2.368	3.137	4.152	6.851	2.406	3.457	4.954	9.598	2.444	3.803	5.888	13.348
76	Walton	18.629	19.664	25.770	33.084	53.567	19.990	28.406	39.556	75.214	20.318	31.279	47.202	105.070
77	Washington	1.462	1.522	1.876	2.281	3.360	1.547	2.066	2.727	4.723	1.572	2.271	3.248	6.595

Table IV-2, Panel A: Projected Assessed Values of Real Estate by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		av2006	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027
	Florida	1,826.449	1,940.233	2,526.981	3,193.422	4,854.210	1,967.228	2,752.204	3,744.763	6,630.108	1,992.752	2,983.681	4,359.506	8,947.467
11	Alachua	15.721	16.698	20.802	24.695	35.018	16.871	22.525	28.855	47.667	17.034	24.270	33.463	64.162
12	Baker	0.940	1.001	1.300	1.637	2.494	1.014	1.410	1.911	3.385	1.025	1.523	2.214	4.548
13	Bay	20.997	22.054	27.219	32.729	46.508	22.382	29.777	38.679	64.177	22.700	32.473	45.484	87.750
14	Bradford	0.945	0.995	1.279	1.587	2.333	1.008	1.384	1.846	3.157	1.020	1.488	2.130	4.231
15	Brevard	47.770	50.840	67.087	84.767	126.755	51.543	72.891	99.097	172.140	52.204	78.787	114.814	230.387
16	Broward	174.999	188.959	253.601	335.511	557.510	191.527	276.333	392.690	755.623	193.903	299.614	455.898	1,008.003
17	Calhoun	0.372	0.393	0.496	0.615	0.877	0.397	0.532	0.706	1.166	0.401	0.568	0.804	1.545
18	Charlotte	26.261	27.945	36.993	46.432	69.408	28.349	40.376	54.792	96.033	28.737	43.876	64.264	131.671
19	Citrus	11.719	12.611	17.012	22.001	34.018	12.773	18.476	25.713	46.356	12.921	19.974	29.843	62.590
20	Clay	10.401	11.068	14.677	18.819	28.680	11.208	15.894	21.890	38.735	11.336	17.107	25.225	51.597
21	Collier	83.010	89.690	125.441	164.908	260.858	90.952	136.714	193.994	359.373	92.153	148.314	226.726	490.813
22	Columbia	2.924	3.143	4.144	5.228	7.727	3.175	4.466	6.045	10.342	3.205	4.787	6.911	13.615
23	Dade	235.563	245.482	301.551	366.956	525.775	249.060	328.573	430.048	715.756	252.513	356.366	500.046	962.140
24	DeSoto	1.914	2.042	2.769	3.538	5.407	2.068	2.992	4.107	7.291	2.094	3.218	4.743	9.796
25	Dixie	0.847	0.905	1.205	1.549	2.438	0.918	1.312	1.818	3.331	0.930	1.425	2.124	4.524
26	Duval	58.633	61.501	75.943	92.144	131.113	62.312	82.555	107.758	178.486	63.059	89.307	125.146	240.126
27	Escambia	19.100	19.896	24.681	30.137	41.011	20.186	26.908	35.321	56.283	20.465	29.199	41.114	76.563
28	Flagler	11.945	12.811	17.636	23.478	39.492	12.992	19.225	27.573	54.140	13.165	20.875	32.184	73.516
29	Franklin	5.140	5.413	6.631	8.004	11.527	5.494	7.279	9.508	16.010	5.572	7.971	11.245	22.048
30	Gadsden	1.482	1.541	1.839	2.168	3.053	1.560	1.986	2.520	4.103	1.577	2.133	2.907	5.464
31	Gilchrist	0.711	0.764	1.068	1.414	2.226	0.774	1.155	1.636	2.984	0.783	1.242	1.880	3.944
32	Blades	1.455	1.526	1.940	2.452	3.725	1.548	2.115	2.875	5.083	1.570	2.302	3.362	6.917
33	Gulf	3.955	4.106	5.041	5.993	8.247	4.169	5.517	7.094	11.464	4.232	6.017	8.352	15.822
34	Hamilton	0.517	0.537	0.650	0.786	1.092	0.544	0.705	0.914	1.475	0.551	0.762	1.058	1.989
35	Hardee	1.073	1.127	1.427	1.765	2.499	1.140	1.535	2.031	3.337	1.153	1.646	2.331	4.458
36	Hendry	3.494	3.693	4.757	5.870	8.683	3.741	5.153	6.830	11.715	3.788	5.569	7.928	15.800
37	Hernando	11.662	12.471	16.504	21.226	32.794	12.634	17.937	24.826	44.752	12.783	19.395	28.806	60.235
38	Highlands	6.817	7.296	9.705	12.372	18.927	7.396	10.565	14.520	25.960	7.490	11.457	16.946	35.356
39	Hillsborough	88.572	93.640	119.525	148.884	214.308	94.919	130.079	174.113	292.311	96.133	140.946	202.214	394.192
40	Holmes	0.570	0.605	0.772	0.971	1.471	0.612	0.833	1.123	1.964	0.619	0.895	1.289	2.600

Table IV-2, Panel B: Projected Assessed Values of Real Estate by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		av2006	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027
41	Indian River	20.100	21.408	27.661	34.337	49.975	21.695	30.154	40.416	68.988	21.958	32.729	47.280	94.617
42	Jackson	1.806	1.874	2.276	2.740	3.769	1.899	2.466	3.189	5.111	1.923	2.660	3.688	6.887
43	Jefferson	0.595	0.623	0.773	0.938	1.331	0.630	0.832	1.079	1.766	0.637	0.890	1.232	2.328
44	Lafayette	0.299	0.320	0.435	0.545	0.807	0.324	0.469	0.631	1.080	0.328	0.503	0.726	1.438
45	Lake	20.842	22.254	30.076	38.943	62.340	22.544	32.608	45.474	84.633	22.811	35.159	52.601	113.272
46	Lee	95.005	101.090	132.878	167.849	262.130	102.565	145.227	198.144	361.396	103.987	158.139	232.634	493.508
47	Leon	19.782	20.698	25.101	30.411	44.959	20.983	27.366	35.673	60.955	21.250	29.700	41.531	81.571
48	Levy	2.694	2.870	3.960	5.198	8.365	2.911	4.305	6.078	11.394	2.952	4.654	7.063	15.435
49	Liberty	0.507	0.529	0.654	0.796	1.137	0.537	0.713	0.938	1.564	0.544	0.777	1.101	2.148
50	Madison	0.684	0.710	0.845	1.008	1.439	0.719	0.912	1.164	1.920	0.727	0.980	1.338	2.547
51	Manatee	31.803	34.216	46.139	59.236	88.584	34.675	50.234	69.515	122.012	35.101	54.417	80.984	166.516
52	Marion	21.246	22.847	30.744	39.618	61.539	23.149	33.438	46.456	84.504	23.428	36.206	54.115	115.062
53	Martin	22.864	24.080	31.551	40.255	60.902	24.428	34.287	46.954	82.612	24.757	37.055	54.315	110.649
54	Monroe	32.765	33.695	39.126	45.682	58.207	34.227	42.850	53.833	80.227	34.752	46.766	63.050	109.482
55	Nassau	7.890	8.427	11.231	14.311	21.561	8.533	12.212	16.797	29.676	8.633	13.212	19.580	40.430
56	Okaloosa	20.646	21.710	27.536	34.016	49.713	22.028	30.063	40.055	68.316	22.337	32.700	46.872	92.900
57	Okeechobee	2.548	2.663	3.302	3.992	5.691	2.699	3.584	4.660	7.721	2.733	3.877	5.415	10.454
58	Orange	99.066	105.221	138.600	176.409	276.145	106.717	151.087	207.352	377.461	108.146	163.961	241.979	509.625
59	Oxceola	22.803	24.356	34.067	45.095	72.594	24.716	37.058	52.934	99.491	25.065	40.160	61.713	134.769
60	Palm Beach	173.849	186.202	249.917	320.417	503.740	188.771	271.811	375.091	686.142	191.199	294.193	435.837	921.499
61	Pasco	28.796	30.961	39.554	51.214	77.658	31.355	43.272	60.091	106.382	31.716	47.188	70.044	144.087
62	Pinellas	85.499	89.854	112.142	135.157	193.423	91.110	122.045	158.391	263.172	92.292	132.111	184.066	352.654
63	Polk	30.516	32.379	41.838	52.438	76.567	32.801	45.426	61.236	104.244	33.183	49.060	70.978	140.464
64	Putnam	4.334	4.551	5.475	6.682	9.586	4.610	5.973	7.848	13.125	4.667	6.493	9.164	17.796
65	St. Johns	24.422	26.235	35.716	47.798	76.624	26.587	38.845	55.814	104.451	26.912	42.042	64.618	140.738
66	St.Lucie	26.059	27.871	36.789	47.010	70.794	28.240	40.050	55.117	97.212	28.592	43.402	64.156	132.136
67	Santa Rosa	11.284	12.078	16.329	21.271	33.692	12.236	17.730	24.846	45.815	12.382	19.147	28.788	61.522
68	Sarasota	64.570	68.668	89.961	111.921	164.510	69.676	98.294	132.022	227.212	70.647	106.950	154.762	310.918
69	Seminole	32.140	34.512	46.313	58.898	90.566	34.953	50.202	68.663	122.323	35.350	54.085	79.246	162.324
70	Sumter	5.129	5.494	7.584	10.084	16.217	5.565	8.208	11.720	21.993	5.631	8.831	13.500	29.320
71	Suwannee	1.661	1.775	2.384	3.052	4.652	1.798	2.583	3.549	6.272	1.820	2.784	4.096	8.371
72	Taylor	1.184	1.226	1.469	1.710	2.323	1.241	1.585	1.976	3.106	1.255	1.702	2.272	4.140
73	Union	0.306	0.324	0.429	0.545	0.814	0.328	0.461	0.627	1.084	0.331	0.492	0.716	1.430
74	Volusia	42.953	46.162	61.516	77.774	115.303	46.781	66.955	91.230	158.126	47.339	72.493	106.193	214.264
75	Wakulla	1.766	1.921	2.687	3.602	5.960	1.946	2.925	4.218	8.147	1.970	3.169	4.903	11.059
76	Walton	17.404	18.507	24.770	32.041	51.986	18.798	27.189	38.060	72.289	19.086	29.781	45.061	99.852
77	Washington	1.119	1.169	1.458	1.790	2.634	1.185	1.582	2.093	3.588	1.200	1.710	2.432	4.854

Table IV-3, Panel A: Projected Taxable Values of Real Estate by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	1,643.225	2,180.692	2,789.072	4,307.276	1,667.361	2,384.270	3,290.118	5,930.646	1,690.029	2,592.327	3,845.927	8,038.067
11	Alachua	10.213	10.953	14.028	16.902	24.496	11.058	15.215	19.840	33.566	11.158	16.388	23.023	45.161
12	Baker	0.563	0.608	0.840	1.100	1.765	0.616	0.920	1.302	2.441	0.624	0.999	1.522	3.310
13	Bay	17.626	18.574	23.176	28.078	40.329	18.862	25.433	33.343	56.006	19.139	27.803	39.342	76.819
14	Bradford	0.646	0.689	0.929	1.190	1.828	0.699	1.015	1.408	2.534	0.709	1.100	1.645	3.446
15	Brevard	36.883	39.511	53.910	69.425	106.074	40.097	58.840	81.732	145.389	40.640	63.792	95.085	195.311
16	Broward	150.366	163.513	224.284	301.112	509.779	165.883	245.499	354.742	696.599	168.064	267.128	413.786	933.531
17	Calhoun	0.247	0.264	0.350	0.450	0.674	0.267	0.379	0.526	0.924	0.270	0.409	0.608	1.250
18	Charlotte	23.421	25.016	33.556	42.447	64.062	25.395	36.742	50.347	89.296	25.756	40.030	59.278	123.001
19	Citrus	9.728	10.551	14.615	19.215	30.328	10.699	15.970	22.673	41.882	10.834	17.352	26.507	57.045
20	Clay	8.469	9.074	12.353	16.121	25.130	9.203	13.480	18.978	34.522	9.318	14.596	22.065	46.477
21	Collier	75.373	81.648	115.164	152.091	241.772	82.814	125.649	179.234	333.978	83.920	136.400	209.687	456.675
22	Columbia	2.013	2.186	2.988	3.860	5.884	2.210	3.240	4.510	7.994	2.233	3.488	5.188	10.583
23	Dade	201.198	209.688	260.707	320.015	464.154	212.889	284.970	376.786	635.516	215.960	309.777	439.395	856.337
24	DeSoto	1.477	1.589	2.215	2.877	4.483	1.610	2.400	3.355	6.085	1.630	2.584	3.885	8.201
25	Dixie	0.553	0.597	0.825	1.087	1.766	0.606	0.904	1.291	2.454	0.615	0.988	1.521	3.366
26	Duval	46.995	49.550	62.371	76.711	111.191	50.256	68.196	90.532	153.310	50.899	74.096	105.815	207.696
27	Escambia	12.898	13.556	17.463	21.862	30.607	13.776	19.185	25.906	42.684	13.984	20.935	30.382	58.582
28	Flagler	10.510	11.308	15.757	21.149	35.991	11.476	17.246	24.994	49.777	11.637	18.787	29.312	67.969
29	Franklin	4.060	4.286	5.292	6.425	9.331	4.351	5.813	7.638	12.969	4.413	6.365	9.035	17.845
30	Gadsden	0.976	1.024	1.266	1.537	2.273	1.038	1.381	1.819	3.131	1.050	1.494	2.123	4.225
31	Gilchrist	0.483	0.528	0.780	1.064	1.739	0.535	0.850	1.249	2.376	0.543	0.920	1.449	3.170
32	Blades	0.605	0.645	0.865	1.125	1.764	0.653	0.936	1.303	2.366	0.661	1.009	1.504	3.161
33	Gulf	2.817	2.931	3.636	4.356	6.059	2.976	3.981	5.160	8.432	3.021	4.342	6.075	11.630
34	Hamilton	0.365	0.381	0.475	0.587	0.843	0.387	0.518	0.690	1.159	0.392	0.563	0.806	1.579
35	Hardee	0.753	0.796	1.039	1.313	1.912	0.806	1.120	1.520	2.578	0.815	1.204	1.750	3.459
36	Hendry	2.366	2.515	3.295	4.104	6.144	2.547	3.563	4.760	8.242	2.577	3.840	5.502	11.036
37	Hernando	9.116	9.838	13.416	17.591	27.860	9.980	14.687	20.808	38.625	10.108	15.968	24.336	52.461
38	Highlands	5.325	5.747	7.889	10.250	16.052	5.833	8.642	12.149	22.319	5.913	9.419	14.282	30.660
39	Hillsborough	71.384	75.933	98.921	124.901	182.520	77.034	108.134	147.036	251.394	78.068	117.539	171.483	340.557
40	Holmes	0.338	0.366	0.501	0.664	1.077	0.371	0.548	0.784	1.478	0.376	0.595	0.913	1.990

Table IV-3, Panel B: Projected Taxable Values of Real Estate by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	18.386	24.117	30.186	44.377	18.642	26.364	35.695	61.690	18.873	28.672	41.888	84.949
42	Jackson	1.082	1.133	1.429	1.777	2.561	1.150	1.563	2.100	3.553	1.166	1.697	2.453	4.847
43	Jefferson	0.420	0.443	0.571	0.712	1.051	0.449	0.618	0.827	1.414	0.454	0.664	0.950	1.876
44	Lafayette	0.175	0.192	0.281	0.370	0.574	0.194	0.304	0.431	0.774	0.196	0.327	0.496	1.032
45	Lake	17.625	18.831	25.999	34.140	55.743	19.099	28.358	40.252	76.682	19.345	30.724	46.892	103.472
46	Lee	85.762	91.522	121.583	154.518	243.409	92.909	133.254	183.212	337.596	94.242	145.430	215.819	462.738
47	Leon	13.509	14.172	17.569	21.614	32.616	14.376	19.225	25.488	44.423	14.563	20.893	29.708	59.303
48	Levy	2.129	2.265	3.228	4.321	7.143	2.301	3.534	5.108	9.881	2.336	3.841	5.987	13.527
49	Liberty	0.132	0.140	0.186	0.240	0.369	0.142	0.201	0.279	0.500	0.144	0.217	0.323	0.671
50	Madison	0.498	0.521	0.636	0.776	1.152	0.528	0.692	0.910	1.570	0.534	0.749	1.057	2.112
51	Manatee	28.153	30.399	41.743	54.161	81.994	30.832	45.634	63.964	113.987	31.231	49.598	74.877	156.504
52	Marion	16.129	17.532	24.388	32.056	51.039	17.785	26.703	37.991	71.181	18.016	29.061	44.594	97.843
53	Martin	19.384	20.503	27.336	35.264	54.048	20.812	29.783	41.289	73.696	21.101	32.238	47.859	98.892
54	Monroe	26.264	27.060	31.605	37.022	47.324	27.487	34.602	43.578	65.083	27.905	37.727	50.932	88.438
55	Nassau	6.836	7.330	9.908	12.736	19.396	7.426	10.811	15.037	26.932	7.516	11.729	17.604	36.893
56	Okaloosa	17.162	18.130	23.394	29.208	43.257	18.409	25.630	34.583	59.896	18.677	27.953	40.621	81.776
57	Okeechobee	1.957	2.054	2.592	3.168	4.587	2.083	2.824	3.722	6.281	2.110	3.063	4.345	8.554
58	Orange	84.302	89.909	120.179	154.415	244.845	91.250	131.458	182.477	337.018	92.524	143.024	213.717	456.615
59	Oxceola	20.337	21.782	30.846	41.149	66.927	22.122	33.672	48.575	92.451	22.450	36.600	56.879	125.870
60	Palm Beach	154.204	165.623	225.744	292.025	464.596	168.009	246.250	343.433	636.781	170.254	267.128	400.345	858.092
61	Pasco	23.661	25.667	33.584	44.295	68.674	26.028	37.035	52.559	95.553	26.354	40.656	61.787	130.684
62	Pinellas	70.885	74.812	95.472	116.670	170.129	75.937	104.437	137.819	233.909	76.988	113.484	161.036	315.167
63	Polk	24.748	26.341	34.861	44.398	66.186	26.718	38.109	52.404	91.510	27.057	41.381	61.228	124.495
64	Putnam	3.153	3.315	4.098	5.118	7.581	3.363	4.507	6.088	10.564	3.408	4.931	7.176	14.475
65	St. Johns	21.283	22.952	31.658	42.729	69.213	23.273	34.535	50.118	94.957	23.567	37.458	58.195	128.403
66	St.Lucie	22.307	23.984	32.222	41.634	63.556	24.321	35.238	49.157	88.167	24.644	38.327	57.519	120.608
67	Santa Rosa	8.071	8.721	12.183	16.186	26.299	8.845	13.306	19.083	36.216	8.956	14.424	22.236	48.910
68	Sarasota	57.005	60.903	81.025	101.623	150.809	61.833	88.787	120.414	209.608	62.725	96.819	141.605	287.896
69	Seminole	27.885	30.051	41.126	52.919	82.683	30.464	44.795	62.164	112.831	30.833	48.439	72.135	150.615
70	Sumter	4.206	4.532	6.406	8.665	14.251	4.598	6.988	10.196	19.690	4.659	7.566	11.856	26.553
71	Suwannee	1.202	1.300	1.824	2.396	3.773	1.320	1.993	2.826	5.186	1.338	2.164	3.295	7.002
72	Taylor	0.879	0.913	1.113	1.313	1.827	0.925	1.206	1.527	2.464	0.937	1.298	1.761	3.300
73	Union	0.163	0.175	0.247	0.329	0.522	0.177	0.266	0.382	0.705	0.179	0.284	0.437	0.933
74	Volusia	35.676	38.651	52.825	67.741	102.096	39.208	57.777	80.064	141.519	39.705	62.792	93.701	192.968
75	Wakulla	1.303	1.434	2.078	2.840	4.819	1.455	2.276	3.360	6.683	1.474	2.478	3.933	9.157
76	Walton	15.768	16.791	22.593	29.323	47.803	17.059	24.831	34.902	66.659	17.323	27.224	41.385	92.233
77	Washington	0.848	0.891	1.138	1.425	2.160	0.904	1.246	1.691	3.007	0.917	1.358	1.989	4.129

Table IV-4, Panel A: Projected Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	1,540.868	2,066.275	2,662.941	4,158.495	1,564.841	2,269.136	3,162.998	5,780.658	1,587.398	2,476.738	3,718.240	7,887.553
11	Alachua	10.213	9.828	12.796	15.589	23.021	9.933	13.975	18.513	32.074	10.032	15.144	21.689	43.662
12	Baker	0.563	0.500	0.712	0.953	1.584	0.508	0.789	1.151	2.257	0.515	0.865	1.368	3.125
13	Bay	17.626	17.751	22.250	27.063	39.160	18.036	24.497	32.314	54.823	18.312	26.860	38.306	75.631
14	Bradford	0.646	0.574	0.794	1.037	1.643	0.584	0.877	1.250	2.344	0.593	0.959	1.484	3.253
15	Brevard	36.883	35.908	49.929	65.096	101.115	36.487	54.839	77.383	140.413	37.026	59.779	90.725	190.329
16	Broward	150.366	153.329	212.830	288.298	494.136	155.687	233.994	341.862	680.877	157.861	255.595	400.873	917.771
17	Calhoun	0.247	0.220	0.295	0.385	0.591	0.223	0.323	0.457	0.835	0.226	0.350	0.536	1.156
18	Charlotte	23.421	23.809	32.191	40.930	62.251	24.186	35.371	48.823	87.479	24.546	38.655	57.750	121.180
19	Citrus	9.728	9.545	13.419	17.856	28.681	9.690	14.761	21.296	40.216	9.823	16.134	25.119	55.372
20	Clay	8.469	7.964	11.087	14.699	23.419	8.091	12.206	17.545	32.796	8.205	13.316	20.625	44.743
21	Collier	75.373	79.697	112.874	149.452	238.417	80.862	123.355	176.591	330.619	81.967	134.104	207.043	453.314
22	Columbia	2.013	1.897	2.642	3.467	5.405	1.920	2.890	4.109	7.503	1.943	3.134	4.781	10.086
23	Dade	201.198	199.310	249.883	308.762	452.079	202.497	274.086	365.448	623.338	205.559	298.859	428.015	844.126
24	DeSoto	1.477	1.467	2.064	2.701	4.265	1.487	2.246	3.176	5.864	1.507	2.430	3.704	7.980
25	Dixie	0.553	0.552	0.755	0.994	1.631	0.560	0.831	1.190	2.308	0.568	0.911	1.415	3.215
26	Duval	46.995	44.957	57.367	71.318	105.081	45.656	63.156	85.087	147.131	46.294	69.033	100.338	201.486
27	Escambia	12.898	12.094	15.842	20.114	28.670	12.308	17.541	24.128	40.704	12.511	19.276	28.586	56.581
28	Flagler	10.510	10.667	14.986	20.246	34.789	10.835	16.474	24.088	48.572	10.995	18.014	28.405	66.763
29	Franklin	4.060	4.222	5.216	6.339	9.230	4.286	5.735	7.550	12.866	4.348	6.287	8.945	17.740
30	Gadsden	0.976	0.840	1.060	1.309	2.001	0.853	1.168	1.579	2.843	0.865	1.276	1.875	3.929
31	Gilchrist	0.483	0.445	0.675	0.939	1.577	0.452	0.743	1.120	2.208	0.459	0.812	1.318	2.999
32	Blades	0.605	0.598	0.808	1.057	1.680	0.605	0.877	1.234	2.280	0.613	0.950	1.434	3.075
33	Gulf	2.817	2.865	3.559	4.270	5.957	2.910	3.902	5.071	8.328	2.955	4.263	5.985	11.524
34	Hamilton	0.365	0.342	0.428	0.533	0.776	0.347	0.469	0.633	1.087	0.352	0.513	0.747	1.505
35	Hardee	0.753	0.714	0.937	1.193	1.761	0.723	1.016	1.395	2.423	0.732	1.097	1.623	3.302
36	Hendry	2.366	2.388	3.141	3.927	5.925	2.419	3.405	4.578	8.016	2.449	3.681	5.317	10.808
37	Hernando	9.116	8.665	12.070	16.076	26.023	8.805	13.331	19.280	36.773	8.931	14.606	22.801	50.603
38	Highlands	5.325	5.215	7.252	9.525	15.167	5.299	7.996	11.410	21.421	5.378	8.766	13.535	29.757
39	Hillsborough	71.384	69.626	91.953	117.277	173.673	70.719	101.129	139.362	242.475	71.747	110.510	163.781	331.606
40	Holmes	0.338	0.297	0.417	0.564	0.950	0.302	0.460	0.677	1.345	0.306	0.504	0.803	1.853

Table IV-4, Panel B: Projection of Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	17.513	23.134	29.102	43.095	17.768	25.377	34.605	60.401	17.998	27.682	40.795	83.657
42	Jackson	1.082	0.957	1.224	1.543	2.280	0.973	1.351	1.854	3.253	0.988	1.479	2.198	4.536
43	Jefferson	0.420	0.381	0.500	0.632	0.956	0.386	0.545	0.744	1.315	0.391	0.589	0.864	1.776
44	Lafayette	0.175	0.165	0.248	0.331	0.526	0.167	0.269	0.390	0.724	0.169	0.291	0.454	0.981
45	Lake	17.625	17.097	23.966	31.815	52.833	17.361	26.310	37.905	73.743	17.605	28.666	44.533	100.521
46	Lee	85.762	87.894	117.488	149.962	237.931	89.277	129.146	178.641	332.102	90.608	141.314	211.239	457.237
47	Leon	13.509	12.902	16.189	20.125	30.920	13.104	17.836	23.985	42.710	13.289	19.498	28.197	57.581
48	Levy	2.129	2.055	2.960	4.000	6.718	2.089	3.259	4.777	9.445	2.123	3.563	5.650	13.087
49	Liberty	0.132	0.122	0.162	0.210	0.329	0.124	0.177	0.248	0.457	0.125	0.191	0.290	0.626
50	Madison	0.498	0.457	0.561	0.691	1.046	0.463	0.615	0.819	1.456	0.469	0.669	0.963	1.995
51	Manatee	28.153	28.510	39.624	51.820	79.217	28.941	43.507	61.612	111.201	29.339	47.465	72.520	153.717
52	Marion	16.129	15.558	22.059	29.394	47.735	15.805	24.348	35.294	67.841	16.033	26.688	41.876	94.489
53	Martin	19.384	19.479	26.198	34.012	52.567	19.786	28.640	40.029	72.205	20.075	31.092	46.596	97.398
54	Monroe	26.264	26.622	31.160	36.571	46.861	27.049	34.156	43.126	64.618	27.467	37.281	50.479	87.973
55	Nassau	6.836	6.889	9.394	12.153	18.688	6.985	10.294	14.450	26.222	7.075	11.210	17.015	36.182
56	Okaloosa	17.162	17.094	22.260	27.983	41.864	17.372	24.492	33.353	58.498	17.639	26.811	39.388	80.375
57	Okeechobee	1.957	1.886	2.403	2.960	4.345	1.915	2.632	3.509	6.032	1.942	2.869	4.129	8.302
58	Orange	84.302	84.825	114.434	147.993	237.079	86.163	125.699	176.037	329.230	87.434	137.258	207.268	448.820
59	Oxceola	20.337	20.658	29.516	39.610	64.971	20.997	32.339	47.031	90.489	21.325	35.265	55.334	123.907
60	Palm Beach	154.204	157.305	216.350	281.574	452.025	159.682	236.821	332.935	624.156	161.920	257.676	389.819	845.443
61	Pasco	23.661	22.819	30.352	40.685	64.356	23.172	33.767	48.905	91.185	23.495	37.362	58.107	126.295
62	Pinellas	70.885	68.858	89.107	109.952	162.766	69.972	98.028	131.038	226.473	71.015	107.048	154.222	307.700
63	Polk	24.748	23.639	31.768	40.957	62.114	24.008	34.975	48.901	87.346	24.342	38.220	57.689	120.290
64	Putnam	3.153	2.984	3.708	4.666	7.033	3.030	4.102	5.614	9.989	3.073	4.516	6.687	13.887
65	St. Johns	21.283	21.796	30.295	41.156	67.228	22.116	33.167	48.539	92.966	22.409	36.087	56.614	126.409
66	St.Lucie	22.307	22.409	30.440	39.652	61.183	22.744	33.448	47.165	85.782	23.065	36.532	55.521	118.219
67	Santa Rosa	8.071	7.821	11.126	14.972	24.774	7.944	12.240	17.857	34.676	8.054	13.354	21.003	47.363
68	Sarasota	57.005	58.081	77.943	98.285	146.971	59.009	85.699	117.071	205.766	59.899	93.728	138.260	284.052
69	Seminole	27.885	27.592	38.374	49.875	79.082	28.003	42.036	59.110	109.218	28.372	45.676	69.076	146.996
70	Sumter	4.206	4.024	5.776	7.914	13.261	4.089	6.351	9.434	18.682	4.149	6.924	11.086	25.537
71	Suwannee	1.202	1.120	1.601	2.134	3.443	1.138	1.764	2.555	4.844	1.156	1.931	3.018	6.654
72	Taylor	0.879	0.835	1.025	1.215	1.708	0.847	1.114	1.423	2.336	0.857	1.204	1.653	3.166
73	Union	0.163	0.138	0.200	0.274	0.452	0.140	0.218	0.325	0.632	0.141	0.236	0.379	0.858
74	Volusia	35.676	35.477	49.314	63.915	97.681	36.030	54.257	76.230	137.099	36.525	59.266	89.864	188.547
75	Wakulla	1.303	1.285	1.889	2.612	4.520	1.306	2.084	3.128	6.381	1.325	2.284	3.699	8.853
76	Walton	15.768	16.538	22.272	28.936	47.291	16.805	24.503	34.505	66.134	17.069	26.893	40.981	91.701
77	Washington	0.848	0.796	1.023	1.291	1.992	0.809	1.128	1.551	2.832	0.821	1.237	1.845	3.949

Table IV-5, Panel A: Projected Change in Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	-102.356	-114.417	-126.132	-148.781	-102.519	-115.134	-127.120	-149.988	-102.631	-115.588	-127.687	-150.514
11	Alachua	10.213	-1.125	-1.232	-1.314	-1.475	-1.126	-1.239	-1.327	-1.492	-1.126	-1.244	-1.334	-1.499
12	Baker	0.563	-0.108	-0.129	-0.148	-0.180	-0.108	-0.131	-0.152	-0.184	-0.109	-0.133	-0.154	-0.186
13	Bay	17.626	-0.823	-0.926	-1.015	-1.169	-0.825	-0.936	-1.029	-1.183	-0.827	-0.943	-1.037	-1.188
14	Bradford	0.646	-0.115	-0.135	-0.153	-0.185	-0.115	-0.138	-0.158	-0.191	-0.116	-0.140	-0.161	-0.193
15	Brevard	36.883	-3.603	-3.981	-4.329	-4.959	-3.610	-4.001	-4.349	-4.977	-3.614	-4.013	-4.360	-4.982
16	Broward	150.366	-10.183	-11.454	-12.814	-15.644	-10.196	-11.505	-12.879	-15.722	-10.203	-11.534	-12.914	-15.760
17	Calhoun	0.247	-0.044	-0.054	-0.065	-0.083	-0.044	-0.057	-0.069	-0.090	-0.044	-0.058	-0.072	-0.093
18	Charlotte	23.421	-1.207	-1.365	-1.518	-1.811	-1.209	-1.371	-1.524	-1.817	-1.210	-1.375	-1.528	-1.820
19	Citrus	9.728	-1.006	-1.196	-1.359	-1.647	-1.009	-1.209	-1.377	-1.665	-1.011	-1.218	-1.387	-1.672
20	Clay	8.469	-1.110	-1.266	-1.421	-1.711	-1.112	-1.275	-1.433	-1.727	-1.113	-1.280	-1.440	-1.733
21	Collier	75.373	-1.951	-2.290	-2.639	-3.354	-1.952	-2.293	-2.642	-3.359	-1.953	-2.295	-2.645	-3.361
22	Columbia	2.013	-0.289	-0.346	-0.393	-0.479	-0.289	-0.351	-0.402	-0.491	-0.290	-0.354	-0.406	-0.497
23	Dade	201.198	-10.378	-10.824	-11.253	-12.074	-10.392	-10.884	-11.338	-12.178	-10.401	-10.919	-11.380	-12.211
24	DeSoto	1.477	-0.122	-0.151	-0.176	-0.219	-0.123	-0.153	-0.179	-0.221	-0.123	-0.155	-0.180	-0.222
25	Dixie	0.553	-0.045	-0.070	-0.094	-0.135	-0.046	-0.074	-0.100	-0.146	-0.046	-0.077	-0.106	-0.151
26	Duval	46.995	-4.593	-5.004	-5.393	-6.111	-4.600	-5.040	-5.445	-6.180	-4.605	-5.063	-5.477	-6.210
27	Escambia	12.898	-1.462	-1.621	-1.748	-1.937	-1.468	-1.644	-1.778	-1.980	-1.472	-1.659	-1.795	-2.001
28	Flagler	10.510	-0.641	-0.770	-0.903	-1.202	-0.642	-0.772	-0.906	-1.205	-0.642	-0.773	-0.907	-1.205
29	Franklin	4.060	-0.064	-0.076	-0.086	-0.102	-0.065	-0.077	-0.088	-0.103	-0.065	-0.078	-0.089	-0.104
30	Gadsden	0.976	-0.183	-0.206	-0.228	-0.272	-0.184	-0.213	-0.240	-0.288	-0.185	-0.218	-0.248	-0.297
31	Gilchrist	0.483	-0.083	-0.105	-0.125	-0.163	-0.083	-0.107	-0.129	-0.168	-0.084	-0.109	-0.131	-0.171
32	Blades	0.605	-0.047	-0.058	-0.067	-0.084	-0.047	-0.059	-0.069	-0.086	-0.048	-0.060	-0.070	-0.087
33	Gulf	2.817	-0.066	-0.077	-0.086	-0.102	-0.066	-0.078	-0.089	-0.104	-0.067	-0.080	-0.090	-0.105
34	Hamilton	0.365	-0.040	-0.047	-0.054	-0.067	-0.040	-0.049	-0.058	-0.072	-0.040	-0.050	-0.060	-0.074
35	Hardee	0.753	-0.082	-0.101	-0.120	-0.150	-0.083	-0.105	-0.124	-0.155	-0.083	-0.107	-0.127	-0.157
36	Hendry	2.366	-0.127	-0.154	-0.177	-0.219	-0.127	-0.157	-0.182	-0.225	-0.128	-0.159	-0.185	-0.228
37	Hernando	9.116	-1.173	-1.347	-1.515	-1.836	-1.175	-1.356	-1.528	-1.852	-1.177	-1.362	-1.535	-1.859
38	Highlands	5.325	-0.532	-0.637	-0.726	-0.885	-0.534	-0.646	-0.739	-0.898	-0.535	-0.653	-0.747	-0.903
39	Hillsborough	71.384	-6.306	-6.968	-7.624	-8.848	-6.315	-7.005	-7.673	-8.919	-6.321	-7.028	-7.702	-8.951
40	Holmes	0.338	-0.069	-0.085	-0.101	-0.127	-0.070	-0.088	-0.106	-0.133	-0.070	-0.091	-0.110	-0.136

Table IV-5, Panel B: Projected Change in Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	-0.873	-0.982	-1.084	-1.283	-0.874	-0.987	-1.090	-1.289	-0.875	-0.990	-1.093	-1.292
42	Jackson	1.082	-0.175	-0.205	-0.234	-0.281	-0.177	-0.212	-0.246	-0.300	-0.178	-0.218	-0.255	-0.310
43	Jefferson	0.420	-0.062	-0.072	-0.080	-0.095	-0.063	-0.074	-0.084	-0.099	-0.063	-0.075	-0.086	-0.101
44	Lafayette	0.175	-0.027	-0.034	-0.039	-0.048	-0.027	-0.035	-0.041	-0.050	-0.027	-0.035	-0.042	-0.051
45	Lake	17.625	-1.734	-2.033	-2.325	-2.911	-1.738	-2.049	-2.347	-2.939	-1.740	-2.058	-2.360	-2.951
46	Lee	85.762	-3.628	-4.096	-4.556	-5.478	-3.631	-4.108	-4.571	-5.494	-3.634	-4.116	-4.580	-5.501
47	Leon	13.509	-1.271	-1.380	-1.489	-1.696	-1.272	-1.390	-1.503	-1.713	-1.274	-1.396	-1.511	-1.722
48	Levy	2.129	-0.210	-0.268	-0.321	-0.425	-0.211	-0.275	-0.331	-0.436	-0.213	-0.278	-0.337	-0.440
49	Liberty	0.132	-0.018	-0.024	-0.029	-0.040	-0.018	-0.025	-0.031	-0.043	-0.019	-0.025	-0.032	-0.045
50	Madison	0.498	-0.064	-0.074	-0.085	-0.106	-0.064	-0.077	-0.090	-0.114	-0.065	-0.080	-0.094	-0.117
51	Manatee	28.153	-1.889	-2.120	-2.341	-2.777	-1.891	-2.128	-2.351	-2.785	-1.892	-2.133	-2.357	-2.788
52	Marion	16.129	-1.974	-2.329	-2.662	-3.304	-1.980	-2.355	-2.698	-3.340	-1.984	-2.373	-2.719	-3.355
53	Martin	19.384	-1.025	-1.138	-1.252	-1.480	-1.026	-1.143	-1.259	-1.490	-1.027	-1.146	-1.263	-1.495
54	Monroe	26.264	-0.438	-0.445	-0.451	-0.464	-0.438	-0.445	-0.452	-0.465	-0.438	-0.446	-0.453	-0.465
55	Nassau	6.836	-0.441	-0.514	-0.583	-0.708	-0.441	-0.517	-0.587	-0.710	-0.442	-0.519	-0.588	-0.711
56	Okaloosa	17.162	-1.036	-1.134	-1.224	-1.393	-1.037	-1.139	-1.230	-1.398	-1.038	-1.142	-1.233	-1.401
57	Okeechobee	1.957	-0.167	-0.189	-0.208	-0.243	-0.168	-0.192	-0.213	-0.249	-0.169	-0.194	-0.216	-0.252
58	Orange	84.302	-5.083	-5.745	-6.422	-7.766	-5.087	-5.759	-6.440	-7.787	-5.089	-5.766	-6.449	-7.795
59	Osceola	20.337	-1.124	-1.330	-1.539	-1.957	-1.125	-1.333	-1.544	-1.961	-1.125	-1.335	-1.546	-1.963
60	Palm Beach	154.204	-8.318	-9.394	-10.451	-12.571	-8.328	-9.430	-10.498	-12.625	-8.334	-9.452	-10.525	-12.649
61	Pasco	23.661	-2.849	-3.231	-3.611	-4.318	-2.855	-3.268	-3.654	-4.368	-2.860	-3.294	-3.680	-4.389
62	Pinellas	70.885	-5.954	-6.365	-6.717	-7.363	-5.965	-6.409	-6.781	-7.436	-5.973	-6.436	-6.815	-7.467
63	Polk	24.748	-2.702	-3.093	-3.441	-4.072	-2.710	-3.134	-3.503	-4.163	-2.715	-3.160	-3.539	-4.206
64	Putnam	3.153	-0.331	-0.390	-0.451	-0.548	-0.333	-0.405	-0.474	-0.576	-0.335	-0.415	-0.490	-0.588
65	St. Johns	21.283	-1.156	-1.364	-1.573	-1.985	-1.157	-1.368	-1.579	-1.991	-1.158	-1.371	-1.582	-1.994
66	St.Lucie	22.307	-1.575	-1.782	-1.982	-2.373	-1.577	-1.790	-1.992	-2.384	-1.579	-1.795	-1.997	-2.389
67	Santa Rosa	8.071	-0.900	-1.057	-1.214	-1.525	-0.901	-1.065	-1.226	-1.540	-0.902	-1.070	-1.233	-1.547
68	Sarasota	57.005	-2.823	-3.082	-3.338	-3.838	-2.825	-3.088	-3.343	-3.842	-2.826	-3.091	-3.346	-3.844
69	Seminole	27.885	-2.459	-2.752	-3.044	-3.601	-2.461	-2.759	-3.054	-3.613	-2.462	-2.763	-3.059	-3.618
70	Sumter	4.206	-0.508	-0.630	-0.751	-0.990	-0.509	-0.637	-0.762	-1.008	-0.510	-0.642	-0.770	-1.017
71	Suwannee	1.202	-0.180	-0.223	-0.262	-0.329	-0.181	-0.229	-0.271	-0.341	-0.182	-0.233	-0.276	-0.348
72	Taylor	0.879	-0.078	-0.089	-0.098	-0.119	-0.079	-0.092	-0.104	-0.128	-0.079	-0.094	-0.108	-0.134
73	Union	0.163	-0.037	-0.047	-0.055	-0.070	-0.038	-0.048	-0.058	-0.073	-0.038	-0.049	-0.059	-0.075
74	Volusia	35.676	-3.174	-3.510	-3.826	-4.415	-3.178	-3.520	-3.834	-4.419	-3.180	-3.526	-3.838	-4.421
75	Wakulla	1.303	-0.149	-0.189	-0.228	-0.299	-0.149	-0.192	-0.231	-0.302	-0.150	-0.194	-0.234	-0.304
76	Walton	15.768	-0.253	-0.321	-0.387	-0.512	-0.254	-0.327	-0.397	-0.525	-0.254	-0.332	-0.404	-0.532
77	Washington	0.848	-0.095	-0.115	-0.134	-0.168	-0.096	-0.119	-0.140	-0.176	-0.096	-0.121	-0.144	-0.180

Table IV-6, Panel A: Projected Percentage Change in Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	-6.23%	-5.25%	-4.52%	-3.45%	-6.15%	-4.83%	-3.86%	-2.53%	-6.07%	-4.46%	-3.32%	-1.87%
11	Alachua	10.213	-10.28%	-8.78%	-7.77%	-6.02%	-10.18%	-8.15%	-6.69%	-4.44%	-10.09%	-7.59%	-5.79%	-3.32%
12	Baker	0.563	-17.74%	-15.30%	-13.42%	-10.22%	-17.58%	-14.27%	-11.64%	-7.55%	-17.42%	-13.33%	-10.12%	-5.61%
13	Bay	17.626	-4.43%	-4.00%	-3.61%	-2.90%	-4.38%	-3.68%	-3.08%	-2.11%	-4.32%	-3.39%	-2.63%	-1.55%
14	Bradford	0.646	-16.63%	-14.54%	-12.89%	-10.12%	-16.48%	-13.62%	-11.25%	-7.53%	-16.33%	-12.76%	-9.81%	-5.61%
15	Brevard	36.883	-9.12%	-7.38%	-6.24%	-4.68%	-9.00%	-6.80%	-5.32%	-3.42%	-8.89%	-6.29%	-4.59%	-2.55%
16	Broward	150.366	-6.23%	-5.11%	-4.26%	-3.07%	-6.15%	-4.69%	-3.63%	-2.26%	-6.07%	-4.32%	-3.12%	-1.69%
17	Calhoun	0.247	-16.52%	-15.49%	-14.46%	-12.30%	-16.45%	-14.91%	-13.17%	-9.70%	-16.36%	-14.26%	-11.86%	-7.47%
18	Charlotte	23.421	-4.83%	-4.07%	-3.58%	-2.83%	-4.76%	-3.73%	-3.03%	-2.03%	-4.70%	-3.43%	-2.58%	-1.48%
19	Citrus	9.728	-9.53%	-8.18%	-7.07%	-5.43%	-9.43%	-7.57%	-6.07%	-3.98%	-9.33%	-7.02%	-5.23%	-2.93%
20	Clay	8.469	-12.23%	-10.25%	-8.82%	-6.81%	-12.08%	-9.46%	-7.55%	-5.00%	-11.94%	-8.77%	-6.53%	-3.73%
21	Collier	75.373	-2.39%	-1.99%	-1.73%	-1.39%	-2.36%	-1.83%	-1.47%	-1.01%	-2.33%	-1.68%	-1.26%	-0.74%
22	Columbia	2.013	-13.22%	-11.56%	-10.18%	-8.14%	-13.10%	-10.82%	-8.90%	-6.15%	-12.99%	-10.14%	-7.83%	-4.70%
23	Dade	201.198	-4.95%	-4.15%	-3.52%	-2.60%	-4.88%	-3.82%	-3.01%	-1.92%	-4.82%	-3.52%	-2.59%	-1.43%
24	DeSoto	1.477	-7.71%	-6.83%	-6.12%	-4.88%	-7.64%	-6.39%	-5.33%	-3.63%	-7.57%	-5.98%	-4.64%	-2.70%
25	Dixie	0.553	-7.59%	-8.50%	-8.61%	-7.65%	-7.57%	-8.16%	-7.78%	-5.93%	-7.53%	-7.77%	-6.94%	-4.49%
26	Duval	46.995	-9.27%	-8.02%	-7.03%	-5.50%	-9.15%	-7.39%	-6.01%	-4.03%	-9.05%	-6.83%	-5.18%	-2.99%
27	Escambia	12.898	-10.79%	-9.28%	-8.00%	-6.33%	-10.66%	-8.57%	-6.86%	-4.64%	-10.53%	-7.93%	-5.91%	-3.42%
28	Flagler	10.510	-5.67%	-4.89%	-4.27%	-3.34%	-5.59%	-4.48%	-3.62%	-2.42%	-5.52%	-4.12%	-3.09%	-1.77%
29	Franklin	4.060	-1.50%	-1.43%	-1.34%	-1.09%	-1.49%	-1.33%	-1.15%	-0.80%	-1.47%	-1.23%	-0.99%	-0.59%
30	Gadsden	0.976	-17.90%	-16.26%	-14.84%	-11.98%	-17.77%	-15.40%	-13.20%	-9.20%	-17.63%	-14.56%	-11.69%	-7.02%
31	Gilchrist	0.483	-15.71%	-13.44%	-11.74%	-9.36%	-15.57%	-12.59%	-10.30%	-7.08%	-15.43%	-11.80%	-9.04%	-5.39%
32	Blades	0.605	-7.29%	-6.65%	-5.98%	-4.76%	-7.25%	-6.29%	-5.30%	-3.63%	-7.19%	-5.92%	-4.67%	-2.75%
33	Gulf	2.817	-2.25%	-2.12%	-1.98%	-1.68%	-2.23%	-1.97%	-1.72%	-1.24%	-2.20%	-1.83%	-1.48%	-0.91%
34	Hamilton	0.365	-10.42%	-9.89%	-9.25%	-7.98%	-10.36%	-9.45%	-8.33%	-6.19%	-10.29%	-8.95%	-7.39%	-4.69%
35	Hardee	0.753	-10.30%	-9.76%	-9.12%	-7.87%	-10.25%	-9.33%	-8.18%	-6.03%	-10.19%	-8.86%	-7.26%	-4.55%
36	Hendry	2.366	-5.04%	-4.67%	-4.32%	-3.57%	-5.01%	-4.41%	-3.82%	-2.73%	-4.97%	-4.15%	-3.36%	-2.07%
37	Hernando	9.116	-11.92%	-10.04%	-8.61%	-6.59%	-11.78%	-9.23%	-7.34%	-4.79%	-11.64%	-8.53%	-6.31%	-3.54%
38	Highlands	5.325	-9.25%	-8.07%	-7.08%	-5.51%	-9.15%	-7.48%	-6.08%	-4.02%	-9.05%	-6.93%	-5.23%	-2.94%
39	Hillsborough	71.384	-8.31%	-7.04%	-6.10%	-4.85%	-8.20%	-6.48%	-5.22%	-3.55%	-8.10%	-5.98%	-4.49%	-2.63%
40	Holmes	0.338	-18.83%	-16.92%	-15.15%	-11.79%	-18.74%	-16.14%	-13.55%	-9.02%	-18.62%	-15.32%	-12.03%	-6.86%

Table IV-6, Panel B: Projected Percentage Change in Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	-4.75%	-4.07%	-3.59%	-2.89%	-4.69%	-3.74%	-3.05%	-2.09%	-4.64%	-3.45%	-2.61%	-1.52%
42	Jackson	1.082	-15.49%	-14.34%	-13.15%	-10.99%	-15.38%	-13.59%	-11.73%	-8.45%	-15.26%	-12.84%	-10.38%	-6.41%
43	Jefferson	0.420	-14.09%	-12.52%	-11.26%	-9.02%	-14.00%	-11.92%	-10.10%	-6.98%	-13.91%	-11.32%	-9.02%	-5.36%
44	Lafayette	0.175	-14.06%	-11.95%	-10.57%	-8.40%	-13.97%	-11.35%	-9.43%	-6.49%	-13.88%	-10.77%	-8.40%	-4.97%
45	Lake	17.625	-9.21%	-7.82%	-6.81%	-5.22%	-9.10%	-7.22%	-5.83%	-3.83%	-8.99%	-6.70%	-5.03%	-2.85%
46	Lee	85.762	-3.96%	-3.37%	-2.95%	-2.25%	-3.91%	-3.08%	-2.50%	-1.63%	-3.86%	-2.83%	-2.12%	-1.19%
47	Leon	13.509	-8.97%	-7.86%	-6.89%	-5.20%	-8.85%	-7.23%	-5.90%	-3.86%	-8.75%	-6.68%	-5.09%	-2.90%
48	Levy	2.129	-9.26%	-8.30%	-7.44%	-5.95%	-9.19%	-7.77%	-6.49%	-4.41%	-9.10%	-7.24%	-5.63%	-3.25%
49	Liberty	0.132	-13.04%	-12.74%	-12.23%	-10.79%	-12.99%	-12.26%	-11.14%	-8.55%	-12.92%	-11.71%	-10.04%	-6.68%
50	Madison	0.498	-12.27%	-11.67%	-10.96%	-9.23%	-12.20%	-11.18%	-9.93%	-7.24%	-12.12%	-10.62%	-8.89%	-5.56%
51	Manatee	28.153	-6.21%	-5.08%	-4.32%	-3.39%	-6.13%	-4.66%	-3.68%	-2.44%	-6.06%	-4.30%	-3.15%	-1.78%
52	Marion	16.129	-11.26%	-9.55%	-8.30%	-6.47%	-11.13%	-8.82%	-7.10%	-4.69%	-11.01%	-8.17%	-6.10%	-3.43%
53	Martin	19.384	-5.00%	-4.16%	-3.55%	-2.74%	-4.93%	-3.84%	-3.05%	-2.02%	-4.87%	-3.55%	-2.64%	-1.51%
54	Monroe	26.264	-1.62%	-1.41%	-1.22%	-0.98%	-1.59%	-1.29%	-1.04%	-0.71%	-1.57%	-1.18%	-0.89%	-0.53%
55	Nassau	6.836	-6.01%	-5.19%	-4.58%	-3.65%	-5.94%	-4.78%	-3.90%	-2.64%	-5.88%	-4.42%	-3.34%	-1.93%
56	Okaloosa	17.162	-5.71%	-4.85%	-4.19%	-3.22%	-5.63%	-4.44%	-3.56%	-2.33%	-5.56%	-4.08%	-3.04%	-1.71%
57	Okeechobee	1.957	-8.15%	-7.29%	-6.56%	-5.29%	-8.08%	-6.80%	-5.72%	-3.97%	-7.99%	-6.34%	-4.96%	-2.95%
58	Orange	84.302	-5.65%	-4.78%	-4.16%	-3.17%	-5.57%	-4.38%	-3.53%	-2.31%	-5.50%	-4.03%	-3.02%	-1.71%
59	Osceola	20.337	-5.16%	-4.31%	-3.74%	-2.92%	-5.08%	-3.96%	-3.18%	-2.12%	-5.01%	-3.65%	-2.72%	-1.56%
60	Palm Beach	154.204	-5.02%	-4.16%	-3.58%	-2.71%	-4.96%	-3.83%	-3.06%	-1.98%	-4.90%	-3.54%	-2.63%	-1.47%
61	Pasco	23.661	-11.10%	-9.62%	-8.15%	-6.29%	-10.97%	-8.82%	-6.95%	-4.57%	-10.85%	-8.10%	-5.96%	-3.36%
62	Pinellas	70.885	-7.96%	-6.67%	-5.76%	-4.33%	-7.86%	-6.14%	-4.92%	-3.18%	-7.76%	-5.67%	-4.23%	-2.37%
63	Polk	24.748	-10.26%	-8.87%	-7.75%	-6.15%	-10.14%	-8.22%	-6.68%	-4.55%	-10.03%	-7.64%	-5.78%	-3.38%
64	Putnam	3.153	-9.98%	-9.52%	-8.82%	-7.23%	-9.90%	-8.98%	-7.79%	-5.45%	-9.82%	-8.42%	-6.82%	-4.06%
65	St. Johns	21.283	-5.04%	-4.31%	-3.68%	-2.87%	-4.97%	-3.96%	-3.15%	-2.10%	-4.91%	-3.66%	-2.72%	-1.55%
66	St.Lucie	22.307	-6.57%	-5.53%	-4.76%	-3.73%	-6.48%	-5.08%	-4.05%	-2.70%	-6.41%	-4.68%	-3.47%	-1.98%
67	Santa Rosa	8.071	-10.32%	-8.68%	-7.50%	-5.80%	-10.19%	-8.01%	-6.43%	-4.25%	-10.07%	-7.42%	-5.54%	-3.16%
68	Sarasota	57.005	-4.63%	-3.80%	-3.28%	-2.54%	-4.57%	-3.48%	-2.78%	-1.83%	-4.51%	-3.19%	-2.36%	-1.34%
69	Seminole	27.885	-8.18%	-6.69%	-5.75%	-4.35%	-8.08%	-6.16%	-4.91%	-3.20%	-7.98%	-5.70%	-4.24%	-2.40%
70	Sumter	4.206	-11.20%	-9.83%	-8.66%	-6.95%	-11.07%	-9.11%	-7.47%	-5.12%	-10.95%	-8.48%	-6.49%	-3.83%
71	Suwannee	1.202	-13.85%	-12.24%	-10.92%	-8.72%	-13.74%	-11.50%	-9.58%	-6.58%	-13.62%	-10.77%	-8.38%	-4.97%
72	Taylor	0.879	-8.56%	-7.96%	-7.48%	-6.50%	-8.51%	-7.63%	-6.83%	-5.21%	-8.45%	-7.25%	-6.15%	-4.06%
73	Union	0.163	-21.32%	-18.89%	-16.81%	-13.48%	-21.19%	-17.99%	-15.05%	-10.40%	-21.07%	-17.15%	-13.47%	-8.02%
74	Volusia	35.676	-8.21%	-6.65%	-5.65%	-4.32%	-8.11%	-6.09%	-4.79%	-3.12%	-8.01%	-5.61%	-4.10%	-2.29%
75	Wakulla	1.303	-10.37%	-9.09%	-8.01%	-6.20%	-10.26%	-8.42%	-6.89%	-4.52%	-10.16%	-7.81%	-5.94%	-3.32%
76	Walton	15.768	-1.50%	-1.42%	-1.32%	-1.07%	-1.49%	-1.32%	-1.14%	-0.79%	-1.47%	-1.22%	-0.98%	-0.58%
77	Washington	0.848	-10.65%	-10.10%	-9.43%	-7.78%	-10.57%	-9.51%	-8.29%	-5.84%	-10.48%	-8.92%	-7.23%	-4.35%

Table IV-7, Panel A: Projected Taxable Values of Real Estate by County
Assumes Current Law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	1,616.529	2,054.497	2,588.532	3,956.627	1,639.836	2,240.484	3,036.459	5,383.851	1,661.546	2,427.909	3,525.650	7,207.917
11	Alachua	10.213	10.828	13.404	15.904	22.656	10.925	14.461	18.478	30.495	11.017	15.484	21.197	40.250
12	Baker	0.563	0.593	0.763	0.965	1.508	0.601	0.831	1.128	2.032	0.608	0.896	1.298	2.672
13	Bay	17.626	18.368	22.370	26.802	38.117	18.649	24.526	31.778	52.793	18.920	26.783	37.441	72.363
14	Bradford	0.646	0.676	0.852	1.049	1.552	0.686	0.927	1.228	2.105	0.695	0.999	1.416	2.792
15	Brevard	36.883	38.475	48.584	60.656	90.924	39.032	52.861	70.944	122.831	39.542	57.076	81.875	162.543
16	Broward	150.366	160.154	210.051	278.837	467.641	162.427	229.370	326.745	631.739	164.494	248.736	378.623	837.306
17	Calhoun	0.247	0.261	0.331	0.414	0.597	0.264	0.358	0.479	0.799	0.267	0.383	0.546	1.051
18	Charlotte	23.421	24.564	31.273	38.758	57.948	24.929	34.165	45.743	79.832	25.276	37.118	53.533	108.585
19	Citrus	9.728	10.326	13.495	17.404	27.220	10.467	14.690	20.369	36.968	10.594	15.883	23.577	49.394
20	Clay	8.469	8.937	11.635	14.921	22.945	9.061	12.639	17.394	30.928	9.170	13.605	19.976	40.720
21	Collier	75.373	80.495	109.172	142.497	225.481	81.628	118.863	167.184	308.392	82.696	128.699	194.547	417.097
22	Columbia	2.013	2.166	2.883	3.668	5.496	2.189	3.118	4.265	7.410	2.211	3.348	4.884	9.759
23	Dade	201.198	208.010	253.563	308.583	443.278	211.159	276.859	362.503	604.225	214.170	300.543	421.638	811.097
24	DeSoto	1.477	1.554	2.033	2.570	3.953	1.574	2.196	2.976	5.285	1.593	2.355	3.417	7.010
25	Dixie	0.553	0.586	0.767	0.989	1.586	0.595	0.839	1.167	2.178	0.603	0.914	1.367	2.952
26	Duval	46.995	48.990	59.419	71.910	102.803	49.673	64.731	84.195	139.573	50.290	70.016	97.509	185.996
27	Escambia	12.898	13.346	16.299	19.969	27.563	13.559	17.851	23.501	37.919	13.759	19.401	27.335	51.251
28	Flagler	10.510	11.197	15.190	20.178	34.051	11.361	16.588	23.739	46.667	11.517	18.020	27.692	63.110
29	Franklin	4.060	4.261	5.157	6.181	8.827	4.325	5.662	7.342	12.243	4.386	6.198	8.675	16.824
30	Gadsden	0.976	1.012	1.196	1.400	1.950	1.026	1.299	1.641	2.629	1.038	1.399	1.894	3.461
31	Gilchrist	0.483	0.516	0.723	0.973	1.584	0.524	0.786	1.136	2.143	0.530	0.848	1.310	2.835
32	Blades	0.605	0.634	0.807	1.023	1.577	0.642	0.870	1.178	2.083	0.649	0.935	1.348	2.736
33	Gulf	2.817	2.914	3.540	4.182	5.727	2.960	3.873	4.946	7.943	3.004	4.222	5.815	10.926
34	Hamilton	0.365	0.378	0.455	0.548	0.760	0.383	0.495	0.641	1.032	0.389	0.537	0.744	1.386
35	Hardee	0.753	0.785	0.979	1.203	1.708	0.795	1.053	1.381	2.265	0.803	1.126	1.576	2.980
36	Hendry	2.366	2.490	3.189	3.945	5.883	2.521	3.442	4.561	7.841	2.551	3.702	5.252	10.429
37	Hernando	9.116	9.644	12.462	16.010	24.957	9.778	13.586	18.772	33.951	9.899	14.692	21.723	45.194
38	Highlands	5.325	5.625	7.298	9.301	14.457	5.707	7.969	10.944	19.791	5.783	8.649	12.753	26.722
39	Hillsborough	71.384	74.685	93.122	115.950	167.854	75.744	101.460	135.446	227.704	76.729	109.828	156.587	303.780
40	Holmes	0.338	0.357	0.454	0.575	0.891	0.362	0.494	0.670	1.193	0.366	0.532	0.770	1.562

Table IV-7, Panel B: Projected Taxable Values of Real Estate by County
Assumes Current Law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	18.058	22.429	27.509	40.013	18.304	24.439	32.302	54.789	18.524	26.471	37.579	74.183
42	Jackson	1.082	1.125	1.375	1.664	2.310	1.141	1.498	1.948	3.139	1.156	1.618	2.249	4.183
43	Jefferson	0.420	0.437	0.535	0.642	0.898	0.443	0.577	0.738	1.180	0.448	0.616	0.838	1.528
44	Lafayette	0.175	0.185	0.243	0.302	0.454	0.187	0.261	0.347	0.597	0.189	0.279	0.395	0.775
45	Lake	17.625	18.630	24.918	32.259	51.884	18.889	27.085	37.768	70.407	19.125	29.222	43.630	93.634
46	Lee	85.762	89.988	114.277	143.418	224.821	91.330	124.940	169.153	308.327	92.612	135.939	198.003	417.380
47	Leon	13.509	14.026	16.869	20.457	30.361	14.224	18.409	23.988	40.910	14.403	19.937	27.776	54.111
48	Levy	2.129	2.225	3.012	3.958	6.395	2.260	3.289	4.652	8.747	2.293	3.560	5.407	11.818
49	Liberty	0.132	0.138	0.174	0.218	0.321	0.140	0.188	0.252	0.428	0.142	0.202	0.288	0.562
50	Madison	0.498	0.517	0.611	0.724	1.026	0.524	0.663	0.843	1.375	0.530	0.715	0.972	1.817
51	Manatee	28.153	29.629	38.047	48.414	72.801	30.038	41.402	56.624	99.222	30.409	44.731	65.488	133.127
52	Marion	16.129	17.125	22.567	29.207	45.990	17.365	24.595	34.276	62.864	17.579	26.610	39.749	84.438
53	Martin	19.384	20.185	25.673	32.473	49.112	20.485	27.908	37.824	66.211	20.763	30.116	43.567	87.791
54	Monroe	26.264	26.804	30.542	35.324	44.534	27.224	33.423	41.552	61.175	27.634	36.421	48.544	83.230
55	Nassau	6.836	7.231	9.354	11.812	17.818	7.323	10.169	13.846	24.427	7.409	10.983	16.070	32.959
56	Okaloosa	17.162	17.835	21.936	26.874	39.318	18.106	23.977	31.662	53.881	18.364	26.073	36.973	72.792
57	Okeechobee	1.957	2.037	2.497	3.022	4.354	2.066	2.715	3.534	5.911	2.092	2.937	4.100	7.964
58	Orange	84.302	88.889	115.242	146.399	229.956	90.195	125.783	172.191	313.493	91.429	136.477	200.563	420.885
59	Osceola	20.337	21.577	29.829	39.452	63.798	21.910	32.503	46.380	87.464	22.229	35.251	54.075	118.298
60	Palm Beach	154.204	162.225	210.080	267.455	420.899	164.508	228.469	312.510	568.845	166.635	246.894	361.534	755.580
61	Pasco	23.661	25.095	31.018	40.191	61.577	25.436	34.083	47.308	84.134	25.741	37.236	55.049	112.722
62	Pinellas	70.885	73.385	88.723	106.306	153.098	74.467	96.793	124.816	207.733	75.468	104.785	144.727	275.964
63	Polk	24.748	26.001	33.164	41.632	61.270	26.367	36.145	48.825	83.622	26.691	39.097	56.605	112.232
64	Putnam	3.153	3.274	3.875	4.695	6.749	3.320	4.250	5.550	9.280	3.364	4.635	6.492	12.533
65	St. Johns	21.283	22.609	29.907	39.743	63.548	22.919	32.518	46.282	85.874	23.199	35.119	53.270	114.153
66	St.Lucie	22.307	23.587	30.295	38.547	58.273	23.912	33.040	45.250	79.836	24.221	35.818	52.593	107.756
67	Santa Rosa	8.071	8.597	11.544	15.113	24.313	8.716	12.563	17.687	33.011	8.822	13.559	20.427	43.879
68	Sarasota	57.005	59.311	73.479	90.153	133.046	60.197	80.238	106.043	182.033	61.037	87.104	123.561	245.545
69	Seminole	27.885	29.518	38.701	49.052	75.783	29.914	42.016	57.225	101.973	30.263	45.244	65.854	134.232
70	Sumter	4.206	4.483	6.142	8.177	13.216	4.546	6.675	9.552	17.999	4.604	7.194	11.012	23.911
71	Suwannee	1.202	1.273	1.694	2.188	3.418	1.292	1.847	2.567	4.645	1.310	1.998	2.973	6.190
72	Taylor	0.879	0.910	1.093	1.270	1.708	0.922	1.182	1.471	2.278	0.933	1.270	1.690	3.015
73	Union	0.163	0.173	0.230	0.296	0.442	0.175	0.247	0.340	0.582	0.176	0.263	0.384	0.746
74	Volusia	35.676	37.640	47.815	59.722	88.900	38.169	52.141	70.120	121.415	38.634	56.438	81.394	162.903
75	Wakulla	1.303	1.403	1.940	2.627	4.424	1.423	2.118	3.088	6.052	1.441	2.296	3.584	8.150
76	Walton	15.768	16.692	22.100	28.520	46.301	16.956	24.265	33.869	64.243	17.218	26.571	40.052	88.416
77	Washington	0.848	0.885	1.102	1.355	2.004	0.898	1.204	1.598	2.756	0.911	1.307	1.867	3.734

Table IV-8, Panel A: Change in Projected Taxable Values of Real Estate by County
Assumes Current Law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	-26.695	-126.195	-200.540	-350.649	-27.525	-143.786	-253.659	-546.795	-28.483	-164.417	-320.276	-830.150
11	Alachua	10.213	-0.125	-0.624	-0.998	-1.839	-0.133	-0.754	-1.362	-3.071	-0.141	-0.904	-1.826	-4.911
12	Baker	0.563	-0.015	-0.077	-0.135	-0.257	-0.015	-0.089	-0.174	-0.410	-0.016	-0.103	-0.224	-0.638
13	Bay	17.626	-0.206	-0.806	-1.276	-2.212	-0.212	-0.907	-1.565	-3.213	-0.219	-1.020	-1.901	-4.456
14	Bradford	0.646	-0.013	-0.077	-0.141	-0.276	-0.013	-0.088	-0.180	-0.429	-0.014	-0.101	-0.229	-0.654
15	Brevard	36.883	-1.036	-5.326	-8.769	-15.150	-1.065	-5.979	-10.788	-22.558	-1.098	-6.717	-13.211	-32.768
16	Broward	150.366	-3.359	-14.233	-22.275	-42.138	-3.456	-16.128	-27.997	-64.861	-3.570	-18.392	-35.164	-96.225
17	Calhoun	0.247	-0.003	-0.019	-0.036	-0.077	-0.003	-0.022	-0.048	-0.125	-0.004	-0.026	-0.062	-0.199
18	Charlotte	23.421	-0.453	-2.283	-3.689	-6.113	-0.466	-2.577	-4.604	-9.464	-0.480	-2.912	-5.746	-14.415
19	Citrus	9.728	-0.225	-1.119	-1.811	-3.108	-0.232	-1.280	-2.303	-4.914	-0.240	-1.469	-2.929	-7.650
20	Clay	8.469	-0.137	-0.718	-1.200	-2.186	-0.142	-0.841	-1.584	-3.594	-0.148	-0.992	-2.089	-5.757
21	Collier	75.373	-1.153	-5.993	-9.593	-16.291	-1.186	-6.786	-12.050	-25.586	-1.223	-7.700	-15.140	-39.577
22	Columbia	2.013	-0.020	-0.105	-0.192	-0.388	-0.021	-0.122	-0.245	-0.584	-0.022	-0.140	-0.304	-0.824
23	Dade	201.198	-1.678	-7.144	-11.433	-20.876	-1.730	-8.111	-14.283	-31.292	-1.791	-9.234	-17.757	-45.241
24	DeSoto	1.477	-0.035	-0.182	-0.307	-0.530	-0.036	-0.204	-0.379	-0.800	-0.037	-0.229	-0.468	-1.192
25	Dixie	0.553	-0.011	-0.058	-0.098	-0.180	-0.011	-0.065	-0.123	-0.276	-0.012	-0.074	-0.154	-0.415
26	Duval	46.995	-0.560	-2.952	-4.802	-8.388	-0.583	-3.465	-6.337	-13.737	-0.610	-4.080	-8.306	-21.701
27	Escambia	12.898	-0.210	-1.164	-1.893	-3.044	-0.217	-1.334	-2.404	-4.765	-0.225	-1.534	-3.047	-7.331
28	Flagler	10.510	-0.111	-0.567	-0.971	-1.940	-0.115	-0.658	-1.255	-3.109	-0.120	-0.767	-1.620	-4.859
29	Franklin	4.060	-0.025	-0.134	-0.243	-0.504	-0.026	-0.150	-0.296	-0.726	-0.027	-0.168	-0.360	-1.020
30	Gadsden	0.976	-0.012	-0.071	-0.138	-0.323	-0.012	-0.082	-0.178	-0.501	-0.013	-0.095	-0.229	-0.765
31	Gilchrist	0.483	-0.011	-0.057	-0.091	-0.155	-0.012	-0.064	-0.113	-0.233	-0.012	-0.073	-0.139	-0.335
32	Blades	0.605	-0.011	-0.058	-0.101	-0.187	-0.011	-0.066	-0.126	-0.283	-0.012	-0.074	-0.156	-0.425
33	Gulf	2.817	-0.016	-0.096	-0.174	-0.332	-0.017	-0.107	-0.214	-0.489	-0.017	-0.120	-0.261	-0.704
34	Hamilton	0.365	-0.003	-0.020	-0.039	-0.083	-0.004	-0.023	-0.049	-0.127	-0.004	-0.026	-0.062	-0.193
35	Hardee	0.753	-0.011	-0.060	-0.110	-0.203	-0.011	-0.068	-0.138	-0.313	-0.012	-0.077	-0.174	-0.479
36	Hendry	2.366	-0.025	-0.107	-0.159	-0.261	-0.026	-0.121	-0.199	-0.400	-0.026	-0.137	-0.249	-0.607
37	Hernando	9.116	-0.194	-0.954	-1.581	-2.903	-0.201	-1.101	-2.035	-4.674	-0.209	-1.277	-2.613	-7.267
38	Highlands	5.325	-0.122	-0.590	-0.949	-1.595	-0.125	-0.673	-1.204	-2.528	-0.130	-0.770	-1.529	-3.938
39	Hillsborough	71.384	-1.247	-5.799	-8.950	-14.666	-1.290	-6.674	-11.590	-23.690	-1.340	-7.710	-14.896	-36.777
40	Holmes	0.338	-0.009	-0.048	-0.090	-0.186	-0.009	-0.054	-0.113	-0.285	-0.009	-0.062	-0.143	-0.428

Table IV-8, Panel B: Change in Projected Taxable Values of Real Estate by County
Assumes Current Law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	-0.328	-1.687	-2.676	-4.365	-0.338	-1.925	-3.393	-6.901	-0.349	-2.202	-4.309	-10.766
42	Jackson	1.082	-0.008	-0.054	-0.113	-0.251	-0.009	-0.065	-0.152	-0.414	-0.009	-0.079	-0.204	-0.663
43	Jefferson	0.420	-0.006	-0.037	-0.071	-0.153	-0.006	-0.042	-0.089	-0.233	-0.007	-0.048	-0.112	-0.348
44	Lafayette	0.175	-0.007	-0.039	-0.069	-0.121	-0.007	-0.043	-0.084	-0.177	-0.007	-0.048	-0.101	-0.257
45	Lake	17.625	-0.201	-1.081	-1.881	-3.859	-0.210	-1.273	-2.484	-6.275	-0.220	-1.502	-3.262	-9.838
46	Lee	85.762	-1.533	-7.306	-11.100	-18.589	-1.578	-8.314	-14.059	-29.269	-1.630	-9.492	-17.816	-45.358
47	Leon	13.509	-0.146	-0.701	-1.158	-2.255	-0.152	-0.816	-1.500	-3.513	-0.159	-0.956	-1.933	-5.192
48	Levy	2.129	-0.040	-0.216	-0.364	-0.747	-0.041	-0.245	-0.456	-1.134	-0.042	-0.281	-0.580	-1.709
49	Liberty	0.132	-0.002	-0.012	-0.022	-0.047	-0.002	-0.013	-0.027	-0.072	-0.002	-0.015	-0.034	-0.109
50	Madison	0.498	-0.004	-0.025	-0.052	-0.126	-0.004	-0.029	-0.066	-0.195	-0.004	-0.034	-0.085	-0.295
51	Manatee	28.153	-0.770	-3.696	-5.748	-9.193	-0.794	-4.232	-7.340	-14.765	-0.822	-4.868	-9.389	-23.377
52	Marion	16.129	-0.407	-1.821	-2.849	-5.048	-0.420	-2.108	-3.716	-8.316	-0.437	-2.451	-4.845	-13.405
53	Martin	19.384	-0.319	-1.662	-2.791	-4.936	-0.328	-1.875	-3.465	-7.484	-0.339	-2.122	-4.293	-11.101
54	Monroe	26.264	-0.256	-1.063	-1.698	-2.790	-0.263	-1.179	-2.026	-3.907	-0.271	-1.306	-2.388	-5.208
55	Nassau	6.836	-0.099	-0.554	-0.924	-1.579	-0.103	-0.642	-1.190	-2.505	-0.107	-0.746	-1.533	-3.934
56	Okaloosa	17.162	-0.294	-1.457	-2.334	-3.939	-0.303	-1.653	-2.922	-6.015	-0.313	-1.880	-3.649	-8.984
57	Okeechobee	1.957	-0.017	-0.094	-0.146	-0.233	-0.017	-0.109	-0.188	-0.370	-0.018	-0.126	-0.245	-0.590
58	Orange	84.302	-1.020	-4.937	-8.016	-14.889	-1.055	-5.675	-10.287	-23.525	-1.095	-6.548	-13.154	-35.731
59	Oxceola	20.337	-0.205	-1.017	-1.697	-3.129	-0.212	-1.169	-2.194	-4.987	-0.221	-1.348	-2.805	-7.572
60	Palm Beach	154.204	-3.398	-15.664	-24.570	-43.696	-3.501	-17.781	-30.923	-67.937	-3.619	-20.234	-38.810	-102.512
61	Pasco	23.661	-0.572	-2.566	-4.104	-7.097	-0.592	-2.952	-5.251	-11.419	-0.614	-3.420	-6.738	-17.962
62	Pinellas	70.885	-1.427	-6.749	-10.363	-17.032	-1.470	-7.644	-13.003	-26.176	-1.520	-8.699	-16.309	-39.203
63	Polk	24.748	-0.340	-1.697	-2.766	-4.915	-0.352	-1.964	-3.578	-7.888	-0.366	-2.283	-4.623	-12.264
64	Putnam	3.153	-0.041	-0.223	-0.422	-0.832	-0.042	-0.257	-0.538	-1.285	-0.044	-0.296	-0.684	-1.942
65	St. Johns	21.283	-0.343	-1.751	-2.987	-5.665	-0.354	-2.017	-3.836	-9.083	-0.368	-2.339	-4.925	-14.251
66	St.Lucie	22.307	-0.397	-1.927	-3.087	-5.283	-0.410	-2.199	-3.908	-8.331	-0.423	-2.509	-4.926	-12.852
67	Santa Rosa	8.071	-0.124	-0.640	-1.074	-1.986	-0.129	-0.742	-1.396	-3.205	-0.134	-0.865	-1.809	-5.031
68	Sarasota	57.005	-1.592	-7.546	-11.471	-17.763	-1.637	-8.549	-14.371	-27.575	-1.688	-9.715	-18.044	-42.351
69	Seminole	27.885	-0.532	-2.425	-3.867	-6.899	-0.550	-2.778	-4.939	-10.858	-0.571	-3.196	-6.282	-16.383
70	Sumter	4.206	-0.049	-0.264	-0.487	-1.036	-0.052	-0.313	-0.644	-1.691	-0.055	-0.372	-0.845	-2.643
71	Suwannee	1.202	-0.027	-0.130	-0.208	-0.355	-0.027	-0.147	-0.259	-0.541	-0.028	-0.166	-0.321	-0.812
72	Taylor	0.879	-0.003	-0.020	-0.043	-0.119	-0.003	-0.024	-0.056	-0.186	-0.003	-0.028	-0.072	-0.285
73	Union	0.163	-0.003	-0.016	-0.033	-0.080	-0.003	-0.019	-0.042	-0.124	-0.003	-0.022	-0.053	-0.187
74	Volusia	35.676	-1.012	-5.009	-8.019	-13.195	-1.039	-5.636	-9.944	-20.104	-1.071	-6.354	-12.308	-30.066
75	Wakulla	1.303	-0.031	-0.137	-0.213	-0.395	-0.032	-0.158	-0.271	-0.631	-0.033	-0.182	-0.349	-1.007
76	Walton	15.768	-0.099	-0.492	-0.803	-1.502	-0.102	-0.566	-1.033	-2.416	-0.106	-0.653	-1.332	-3.817
77	Washington	0.848	-0.006	-0.036	-0.070	-0.156	-0.006	-0.042	-0.093	-0.252	-0.006	-0.050	-0.122	-0.395

Table IV-9, Panel A: Projected Percentage Change in Taxable Values of Real Estate by County
Assumes Current Law with Statewide Portability – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	-1.62%	-5.79%	-7.19%	-8.14%	-1.65%	-6.03%	-7.71%	-9.22%	-1.69%	-6.34%	-8.33%	-10.33%
11	Alachua	10.213	-1.14%	-4.45%	-5.91%	-7.51%	-1.20%	-4.95%	-6.86%	-9.15%	-1.26%	-5.52%	-7.93%	-10.87%
12	Baker	0.563	-2.41%	-9.16%	-12.29%	-14.56%	-2.46%	-9.65%	-13.36%	-16.77%	-2.53%	-10.30%	-14.70%	-19.28%
13	Bay	17.626	-1.11%	-3.48%	-4.55%	-5.49%	-1.13%	-3.57%	-4.69%	-5.74%	-1.15%	-3.67%	-4.83%	-5.80%
14	Bradford	0.646	-1.89%	-8.26%	-11.88%	-15.12%	-1.92%	-8.66%	-12.78%	-16.93%	-1.97%	-9.19%	-13.90%	-18.98%
15	Brevard	36.883	-2.62%	-9.88%	-12.63%	-14.28%	-2.66%	-10.16%	-13.20%	-15.52%	-2.70%	-10.53%	-13.89%	-16.78%
16	Broward	150.366	-2.05%	-6.35%	-7.40%	-8.27%	-2.08%	-6.57%	-7.89%	-9.31%	-2.12%	-6.89%	-8.50%	-10.31%
17	Calhoun	0.247	-1.23%	-5.30%	-8.02%	-11.46%	-1.26%	-5.74%	-9.04%	-13.57%	-1.31%	-6.28%	-10.25%	-15.91%
18	Charlotte	23.421	-1.81%	-6.80%	-8.69%	-9.54%	-1.83%	-7.01%	-9.14%	-10.60%	-1.86%	-7.28%	-9.69%	-11.72%
19	Citrus	9.728	-2.13%	-7.66%	-9.42%	-10.25%	-2.17%	-8.02%	-10.16%	-11.73%	-2.22%	-8.47%	-11.05%	-13.41%
20	Clay	8.469	-1.51%	-5.82%	-7.44%	-8.70%	-1.54%	-6.24%	-8.34%	-10.41%	-1.59%	-6.79%	-9.47%	-12.39%
21	Collier	75.373	-1.41%	-5.20%	-6.31%	-6.74%	-1.43%	-5.40%	-6.72%	-7.66%	-1.46%	-5.65%	-7.22%	-8.67%
22	Columbia	2.013	-0.91%	-3.52%	-4.97%	-6.60%	-0.95%	-3.76%	-5.43%	-7.31%	-0.98%	-4.02%	-5.86%	-7.78%
23	Dade	201.198	-0.80%	-2.74%	-3.57%	-4.50%	-0.81%	-2.85%	-3.79%	-4.92%	-0.83%	-2.98%	-4.04%	-5.28%
24	DeSoto	1.477	-2.23%	-8.23%	-10.67%	-11.83%	-2.26%	-8.51%	-11.29%	-13.14%	-2.29%	-8.87%	-12.04%	-14.53%
25	Dixie	0.553	-1.87%	-6.98%	-9.05%	-10.19%	-1.89%	-7.22%	-9.55%	-11.23%	-1.92%	-7.49%	-10.12%	-12.32%
26	Duval	46.995	-1.13%	-4.73%	-6.26%	-7.54%	-1.16%	-5.08%	-7.00%	-8.96%	-1.20%	-5.51%	-7.85%	-10.45%
27	Escambia	12.898	-1.55%	-6.67%	-8.66%	-9.95%	-1.57%	-6.95%	-9.28%	-11.16%	-1.61%	-7.33%	-10.03%	-12.51%
28	Flagler	10.510	-0.98%	-3.60%	-4.59%	-5.39%	-1.00%	-3.81%	-5.02%	-6.25%	-1.03%	-4.08%	-5.53%	-7.15%
29	Franklin	4.060	-0.59%	-2.54%	-3.79%	-5.40%	-0.60%	-2.59%	-3.88%	-5.60%	-0.61%	-2.64%	-3.98%	-5.72%
30	Gadsden	0.976	-1.14%	-5.58%	-8.96%	-14.21%	-1.17%	-5.93%	-9.78%	-16.01%	-1.20%	-6.38%	-10.80%	-18.10%
31	Gilchrist	0.483	-2.15%	-7.29%	-8.55%	-8.91%	-2.18%	-7.56%	-9.05%	-9.82%	-2.23%	-7.89%	-9.59%	-10.58%
32	Blades	0.605	-1.70%	-6.75%	-9.02%	-10.58%	-1.72%	-7.01%	-9.64%	-11.96%	-1.75%	-7.36%	-10.37%	-13.44%
33	Gulf	2.817	-0.55%	-2.63%	-4.00%	-5.48%	-0.56%	-2.69%	-4.15%	-5.80%	-0.57%	-2.77%	-4.29%	-6.05%
34	Hamilton	0.365	-0.90%	-4.19%	-6.65%	-9.82%	-0.91%	-4.40%	-7.16%	-10.98%	-0.93%	-4.65%	-7.75%	-12.21%
35	Hardee	0.753	-1.39%	-5.76%	-8.36%	-10.63%	-1.41%	-6.06%	-9.09%	-12.15%	-1.44%	-6.43%	-9.94%	-13.85%
36	Hendry	2.366	-0.99%	-3.24%	-3.87%	-4.24%	-1.00%	-3.40%	-4.18%	-4.86%	-1.02%	-3.58%	-4.53%	-5.50%
37	Hernando	9.116	-1.98%	-7.11%	-8.99%	-10.42%	-2.02%	-7.50%	-9.78%	-12.10%	-2.07%	-7.99%	-10.74%	-13.85%
38	Highlands	5.325	-2.12%	-7.48%	-9.26%	-9.94%	-2.15%	-7.79%	-9.91%	-11.33%	-2.19%	-8.18%	-10.71%	-12.84%
39	Hillsborough	71.384	-1.64%	-5.86%	-7.17%	-8.04%	-1.67%	-6.17%	-7.88%	-9.42%	-1.72%	-6.56%	-8.69%	-10.80%
40	Holmes	0.338	-2.37%	-9.48%	-13.47%	-17.28%	-2.40%	-9.92%	-14.44%	-19.27%	-2.46%	-10.47%	-15.63%	-21.51%

Table IV-9, Panel B: Projected Percentage Change in Taxable Values of Real Estate by County
Assumes Current Law with Statewide Portability – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	-1.79%	-7.00%	-8.87%	-9.84%	-1.81%	-7.30%	-9.51%	-11.19%	-1.85%	-7.68%	-10.29%	-12.67%
42	Jackson	1.082	-0.73%	-3.81%	-6.37%	-9.80%	-0.75%	-4.18%	-7.25%	-11.66%	-0.79%	-4.64%	-8.31%	-13.69%
43	Jefferson	0.420	-1.38%	-6.39%	-9.95%	-14.58%	-1.41%	-6.75%	-10.80%	-16.49%	-1.44%	-7.19%	-11.82%	-18.57%
44	Lafayette	0.175	-3.70%	-13.69%	-18.51%	-21.04%	-3.75%	-14.10%	-19.42%	-22.85%	-3.80%	-14.59%	-20.39%	-24.87%
45	Lake	17.625	-1.07%	-4.16%	-5.51%	-6.92%	-1.10%	-4.49%	-6.17%	-8.18%	-1.14%	-4.89%	-6.96%	-9.51%
46	Lee	85.762	-1.68%	-6.01%	-7.18%	-7.64%	-1.70%	-6.24%	-7.67%	-8.67%	-1.73%	-6.53%	-8.26%	-9.80%
47	Leon	13.509	-1.03%	-3.99%	-5.36%	-6.91%	-1.06%	-4.25%	-5.88%	-7.91%	-1.09%	-4.58%	-6.51%	-8.76%
48	Levy	2.129	-1.77%	-6.69%	-8.41%	-10.46%	-1.79%	-6.93%	-8.94%	-11.47%	-1.82%	-7.32%	-9.68%	-12.64%
49	Liberty	0.132	-1.37%	-6.21%	-9.11%	-12.82%	-1.40%	-6.52%	-9.83%	-14.48%	-1.43%	-6.90%	-10.67%	-16.22%
50	Madison	0.498	-0.78%	-3.94%	-6.67%	-10.96%	-0.79%	-4.18%	-7.29%	-12.44%	-0.82%	-4.48%	-8.01%	-13.98%
51	Manatee	28.153	-2.53%	-8.86%	-10.61%	-11.21%	-2.58%	-9.27%	-11.48%	-12.95%	-2.63%	-9.81%	-12.54%	-14.94%
52	Marion	16.129	-2.32%	-7.47%	-8.89%	-9.89%	-2.36%	-7.89%	-9.78%	-11.68%	-2.42%	-8.43%	-10.86%	-13.70%
53	Martin	19.384	-1.55%	-6.08%	-7.92%	-9.13%	-1.57%	-6.30%	-8.39%	-10.16%	-1.60%	-6.58%	-8.97%	-11.23%
54	Monroe	26.264	-0.95%	-3.36%	-4.59%	-5.90%	-0.96%	-3.41%	-4.65%	-6.00%	-0.97%	-3.46%	-4.69%	-5.89%
55	Nassau	6.836	-1.35%	-5.59%	-7.26%	-8.14%	-1.39%	-5.94%	-7.92%	-9.30%	-1.43%	-6.36%	-8.71%	-10.66%
56	Okaloosa	17.162	-1.62%	-6.23%	-7.99%	-9.11%	-1.65%	-6.45%	-8.45%	-10.04%	-1.68%	-6.72%	-8.98%	-10.99%
57	Okeechobee	1.957	-0.81%	-3.63%	-4.61%	-5.08%	-0.82%	-3.85%	-5.06%	-5.89%	-0.84%	-4.12%	-5.64%	-6.90%
58	Orange	84.302	-1.13%	-4.11%	-5.19%	-6.08%	-1.16%	-4.32%	-5.64%	-6.98%	-1.18%	-4.58%	-6.15%	-7.83%
59	Osceola	20.337	-0.94%	-3.30%	-4.12%	-4.68%	-0.96%	-3.47%	-4.52%	-5.39%	-0.98%	-3.68%	-4.93%	-6.02%
60	Palm Beach	154.204	-2.05%	-6.94%	-8.41%	-9.41%	-2.08%	-7.22%	-9.00%	-10.67%	-2.13%	-7.57%	-9.69%	-11.95%
61	Pasco	23.661	-2.23%	-7.64%	-9.26%	-10.33%	-2.27%	-7.97%	-9.99%	-11.95%	-2.33%	-8.41%	-10.91%	-13.74%
62	Pinellas	70.885	-1.91%	-7.07%	-8.88%	-10.01%	-1.94%	-7.32%	-9.44%	-11.19%	-1.97%	-7.67%	-10.13%	-12.44%
63	Polk	24.748	-1.29%	-4.87%	-6.23%	-7.43%	-1.32%	-5.15%	-6.83%	-8.62%	-1.35%	-5.52%	-7.55%	-9.85%
64	Putnam	3.153	-1.23%	-5.43%	-8.25%	-10.97%	-1.26%	-5.69%	-8.84%	-12.16%	-1.29%	-6.01%	-9.53%	-13.42%
65	St. Johns	21.283	-1.49%	-5.53%	-6.99%	-8.18%	-1.52%	-5.84%	-7.65%	-9.57%	-1.56%	-6.24%	-8.46%	-11.10%
66	St.Lucie	22.307	-1.66%	-5.98%	-7.42%	-8.31%	-1.68%	-6.24%	-7.95%	-9.45%	-1.72%	-6.55%	-8.56%	-10.66%
67	Santa Rosa	8.071	-1.42%	-5.25%	-6.63%	-7.55%	-1.45%	-5.58%	-7.31%	-8.85%	-1.50%	-6.00%	-8.13%	-10.29%
68	Sarasota	57.005	-2.61%	-9.31%	-11.29%	-11.78%	-2.65%	-9.63%	-11.93%	-13.16%	-2.69%	-10.03%	-12.74%	-14.71%
69	Seminole	27.885	-1.77%	-5.90%	-7.31%	-8.34%	-1.81%	-6.20%	-7.94%	-9.62%	-1.85%	-6.60%	-8.71%	-10.88%
70	Sumter	4.206	-1.09%	-4.13%	-5.63%	-7.27%	-1.13%	-4.48%	-6.32%	-8.59%	-1.17%	-4.92%	-7.12%	-9.95%
71	Suwannee	1.202	-2.06%	-7.13%	-8.68%	-9.40%	-2.08%	-7.36%	-9.16%	-10.43%	-2.12%	-7.66%	-9.75%	-11.59%
72	Taylor	0.879	-0.34%	-1.81%	-3.27%	-6.51%	-0.35%	-1.95%	-3.65%	-7.57%	-0.36%	-2.12%	-4.08%	-8.64%
73	Union	0.163	-1.45%	-6.60%	-10.05%	-15.33%	-1.48%	-7.04%	-11.03%	-17.55%	-1.52%	-7.57%	-12.22%	-20.01%
74	Volusia	35.676	-2.62%	-9.48%	-11.84%	-12.92%	-2.65%	-9.75%	-12.42%	-14.21%	-2.70%	-10.12%	-13.13%	-15.58%
75	Wakulla	1.303	-2.17%	-6.61%	-7.49%	-8.19%	-2.20%	-6.93%	-8.08%	-9.44%	-2.24%	-7.33%	-8.87%	-11.00%
76	Walton	15.768	-0.59%	-2.18%	-2.74%	-3.14%	-0.60%	-2.28%	-2.96%	-3.62%	-0.61%	-2.40%	-3.22%	-4.14%
77	Washington	0.848	-0.65%	-3.16%	-4.92%	-7.23%	-0.66%	-3.41%	-5.49%	-8.37%	-0.69%	-3.70%	-6.14%	-9.58%

Table IV-10, Panel A: Projected Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption & Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	1,514.555	1,941.519	2,464.103	3,809.467	1,537.692	2,126.634	2,910.714	5,234.922	1,559.290	2,313.523	3,399.169	7,058.196
11	Alachua	10.213	9.707	12.184	14.604	21.193	9.804	13.233	17.163	29.011	9.895	14.251	19.873	38.757
12	Baker	0.563	0.487	0.641	0.827	1.339	0.494	0.706	0.986	1.857	0.501	0.769	1.153	2.494
13	Bay	17.626	17.551	21.472	25.823	36.982	17.831	23.616	30.780	51.634	18.100	25.865	36.432	71.191
14	Bradford	0.646	0.562	0.723	0.905	1.380	0.572	0.795	1.079	1.925	0.580	0.864	1.264	2.608
15	Brevard	36.883	34.888	44.663	56.396	86.022	35.438	48.911	66.643	117.882	35.943	53.107	77.552	157.577
16	Broward	150.366	150.004	198.709	266.141	452.095	152.264	217.962	313.957	616.074	154.323	237.291	365.785	821.584
17	Calhoun	0.247	0.218	0.280	0.355	0.524	0.221	0.305	0.415	0.719	0.223	0.328	0.480	0.966
18	Charlotte	23.421	23.363	29.935	37.274	56.168	23.727	32.818	44.245	78.034	24.072	35.765	52.027	106.780
19	Citrus	9.728	9.333	12.351	16.109	25.630	9.471	13.529	19.046	35.341	9.595	14.711	22.238	47.749
20	Clay	8.469	7.830	10.377	13.510	21.243	7.951	11.372	15.970	29.208	8.059	12.332	18.544	38.991
21	Collier	75.373	78.546	106.890	139.868	222.135	79.678	116.577	164.549	305.038	80.746	126.411	191.909	413.739
22	Columbia	2.013	1.879	2.545	3.285	5.030	1.901	2.775	3.873	6.928	1.922	3.001	4.486	9.270
23	Dade	201.198	197.642	242.764	297.354	431.225	200.776	265.995	351.182	592.056	203.777	289.641	410.270	798.892
24	DeSoto	1.477	1.433	1.890	2.406	3.747	1.453	2.050	2.807	5.073	1.472	2.208	3.245	6.795
25	Dixie	0.553	0.543	0.707	0.911	1.471	0.551	0.776	1.083	2.052	0.559	0.848	1.277	2.818
26	Duval	46.995	44.410	54.466	66.573	96.740	45.086	59.737	78.797	133.426	45.697	64.997	92.074	179.810
27	Escambia	12.898	11.896	14.731	18.282	25.685	12.104	16.255	21.776	35.981	12.299	17.787	25.586	49.285
28	Flagler	10.510	10.557	14.423	19.280	32.853	10.721	15.819	22.837	45.465	10.877	17.250	26.788	61.906
29	Franklin	4.060	4.197	5.086	6.102	8.734	4.261	5.589	7.260	12.146	4.322	6.123	8.591	16.725
30	Gadsden	0.976	0.830	0.997	1.184	1.701	0.843	1.093	1.413	2.361	0.854	1.188	1.658	3.181
31	Gilchrist	0.483	0.434	0.622	0.854	1.427	0.441	0.682	1.012	1.979	0.448	0.743	1.183	2.667
32	Blades	0.605	0.587	0.752	0.960	1.498	0.595	0.814	1.112	2.001	0.602	0.878	1.281	2.652
33	Gulf	2.817	2.849	3.468	4.103	5.635	2.894	3.800	4.864	7.846	2.939	4.147	5.731	10.826
34	Hamilton	0.365	0.339	0.410	0.498	0.699	0.344	0.449	0.587	0.965	0.349	0.489	0.688	1.317
35	Hardee	0.753	0.704	0.883	1.092	1.570	0.713	0.953	1.265	2.118	0.721	1.025	1.456	2.829
36	Hendry	2.366	2.365	3.040	3.775	5.671	2.395	3.290	4.384	7.620	2.424	3.548	5.072	10.204
37	Hernando	9.116	8.477	11.140	14.524	23.146	8.610	12.252	17.267	32.114	8.728	13.350	20.207	43.345
38	Highlands	5.325	5.101	6.693	8.613	13.606	5.181	7.353	10.240	18.917	5.256	8.026	12.038	25.837
39	Hillsborough	71.384	68.394	86.203	108.375	159.046	69.444	94.497	127.808	218.806	70.422	102.836	148.914	294.843
40	Holmes	0.338	0.290	0.375	0.484	0.777	0.294	0.411	0.573	1.071	0.298	0.447	0.670	1.435

Table IV-10, Panel B: Projected Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption & Statewide Portability – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	17.189	21.464	26.446	38.748	17.434	23.467	31.227	53.510	17.653	25.494	36.499	72.898
42	Jackson	1.082	0.951	1.178	1.445	2.054	0.966	1.294	1.717	2.861	0.980	1.410	2.011	3.894
43	Jefferson	0.420	0.375	0.466	0.566	0.811	0.380	0.506	0.659	1.088	0.385	0.544	0.757	1.432
44	Lafayette	0.175	0.158	0.212	0.266	0.410	0.160	0.229	0.310	0.551	0.162	0.246	0.357	0.728
45	Lake	17.625	16.902	22.909	29.962	48.999	17.157	25.059	35.443	67.482	17.391	27.185	41.289	90.692
46	Lee	85.762	86.373	110.225	138.907	219.375	87.711	120.869	164.615	302.849	88.990	131.855	193.449	411.890
47	Leon	13.509	12.758	15.498	18.979	28.676	12.954	17.028	22.495	39.204	13.132	18.550	26.273	52.395
48	Levy	2.129	2.018	2.756	3.654	5.997	2.051	3.026	4.338	8.334	2.083	3.294	5.087	11.397
49	Liberty	0.132	0.120	0.153	0.192	0.287	0.122	0.165	0.224	0.390	0.123	0.178	0.259	0.522
50	Madison	0.498	0.453	0.540	0.646	0.931	0.460	0.589	0.759	1.271	0.466	0.639	0.885	1.709
51	Manatee	28.153	27.748	35.956	46.104	70.052	28.155	39.300	54.298	96.453	28.524	42.621	63.153	130.349
52	Marion	16.129	15.169	20.303	26.625	42.773	15.402	22.300	31.646	59.585	15.613	24.296	37.092	81.128
53	Martin	19.384	19.162	24.543	31.229	47.639	19.461	26.771	36.571	64.726	19.738	28.976	42.309	86.300
54	Monroe	26.264	26.366	30.098	34.873	44.071	26.786	32.978	41.100	60.711	27.196	35.976	48.092	82.765
55	Nassau	6.836	6.792	8.852	11.245	17.125	6.884	9.663	13.273	23.726	6.970	10.474	15.494	32.254
56	Okaloosa	17.162	16.804	20.819	25.669	37.943	17.073	22.853	30.448	52.494	17.330	24.945	35.753	71.400
57	Okeechobee	1.957	1.870	2.312	2.818	4.115	1.898	2.526	3.324	5.664	1.925	2.746	3.887	7.713
58	Orange	84.302	83.811	109.517	139.999	222.207	85.114	120.042	165.767	305.716	86.345	130.726	194.128	413.096
59	Oxceola	20.337	20.455	28.506	37.919	61.847	20.787	31.176	44.842	85.505	21.105	33.922	52.533	116.337
60	Palm Beach	154.204	153.939	200.800	257.131	408.436	156.213	219.141	302.113	556.287	158.333	237.536	351.095	742.980
61	Pasco	23.661	22.264	27.857	36.658	57.327	22.598	30.876	43.714	79.807	22.898	33.996	51.419	108.360
62	Pinellas	70.885	67.456	82.447	99.688	145.808	68.527	90.460	118.108	200.336	69.519	98.418	137.971	268.523
63	Polk	24.748	23.317	30.133	38.261	57.264	23.673	33.067	45.379	79.498	23.993	35.990	53.114	108.053
64	Putnam	3.153	2.948	3.510	4.286	6.258	2.992	3.871	5.117	8.751	3.034	4.246	6.043	11.985
65	St. Johns	21.283	21.456	28.554	38.181	61.573	21.765	31.159	44.712	83.889	22.044	33.756	51.696	112.163
66	St.Lucie	22.307	22.018	28.532	36.584	55.914	22.341	31.265	43.271	77.458	22.648	34.037	50.605	105.370
67	Santa Rosa	8.071	7.699	10.495	13.909	22.799	7.817	11.506	16.470	31.478	7.922	12.496	19.202	42.338
68	Sarasota	57.005	56.495	70.418	86.838	129.224	57.378	77.168	102.716	178.198	58.217	84.028	120.227	241.705
69	Seminole	27.885	27.062	35.957	46.016	72.189	27.456	39.264	54.177	98.363	27.804	42.486	62.799	130.616
70	Sumter	4.206	3.978	5.524	7.442	12.243	4.040	6.049	8.804	17.005	4.097	6.563	10.256	22.905
71	Suwannee	1.202	1.096	1.481	1.939	3.103	1.113	1.627	2.308	4.313	1.130	1.774	2.708	5.850
72	Taylor	0.879	0.832	1.007	1.176	1.599	0.844	1.093	1.372	2.159	0.854	1.179	1.586	2.890
73	Union	0.163	0.136	0.186	0.244	0.377	0.137	0.201	0.286	0.513	0.139	0.216	0.328	0.676
74	Volusia	35.676	34.478	44.350	55.946	84.526	35.003	48.658	66.320	117.014	35.466	52.945	77.583	158.492
75	Wakulla	1.303	1.256	1.759	2.410	4.138	1.275	1.933	2.866	5.759	1.293	2.110	3.359	7.853
76	Walton	15.768	16.442	21.791	28.150	45.808	16.705	23.950	33.490	63.736	16.966	26.252	39.667	87.900
77	Washington	0.848	0.791	0.993	1.230	1.850	0.804	1.091	1.467	2.591	0.816	1.192	1.731	3.564

Table IV-11, Panel A: Projected Change in Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption & Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	-128.670	-239.173	-324.970	-497.809	-129.668	-257.636	-379.404	-695.724	-130.739	-278.804	-446.758	-979.871
11	Alachua	10.213	-1.246	-1.844	-2.298	-3.302	-1.255	-1.982	-2.677	-4.555	-1.262	-2.136	-3.150	-6.404
12	Baker	0.563	-0.121	-0.199	-0.273	-0.426	-0.122	-0.214	-0.317	-0.585	-0.123	-0.230	-0.369	-0.817
13	Bay	17.626	-1.023	-1.704	-2.255	-3.347	-1.031	-1.817	-2.563	-4.373	-1.040	-1.937	-2.910	-5.627
14	Bradford	0.646	-0.126	-0.206	-0.285	-0.448	-0.127	-0.220	-0.329	-0.609	-0.128	-0.235	-0.381	-0.838
15	Brevard	36.883	-4.624	-9.246	-13.029	-20.052	-4.659	-9.929	-15.090	-27.508	-4.697	-10.685	-17.534	-37.735
16	Broward	150.366	-13.508	-25.575	-34.970	-57.684	-13.619	-27.536	-40.785	-80.525	-13.741	-29.837	-48.002	-111.947
17	Calhoun	0.247	-0.046	-0.069	-0.095	-0.151	-0.047	-0.075	-0.111	-0.206	-0.047	-0.080	-0.128	-0.283
18	Charlotte	23.421	-1.653	-3.621	-5.173	-7.893	-1.668	-3.924	-6.102	-11.262	-1.684	-4.265	-7.251	-16.221
19	Citrus	9.728	-1.218	-2.263	-3.106	-4.698	-1.229	-2.441	-3.626	-6.541	-1.238	-2.641	-4.269	-9.295
20	Clay	8.469	-1.244	-1.976	-2.611	-3.887	-1.252	-2.108	-3.008	-5.314	-1.259	-2.264	-3.521	-7.486
21	Collier	75.373	-3.102	-8.275	-12.222	-19.637	-3.136	-9.072	-14.685	-28.941	-3.174	-9.989	-17.779	-42.936
22	Columbia	2.013	-0.307	-0.444	-0.575	-0.855	-0.309	-0.466	-0.638	-1.066	-0.310	-0.487	-0.702	-1.313
23	Dade	201.198	-12.047	-17.943	-22.661	-32.929	-12.113	-18.975	-25.604	-43.460	-12.183	-20.136	-29.125	-57.445
24	DeSoto	1.477	-0.156	-0.325	-0.471	-0.736	-0.157	-0.350	-0.548	-1.012	-0.159	-0.376	-0.639	-1.407
25	Dixie	0.553	-0.054	-0.118	-0.177	-0.294	-0.055	-0.129	-0.208	-0.402	-0.056	-0.140	-0.243	-0.548
26	Duval	46.995	-5.140	-7.905	-10.138	-14.451	-5.170	-8.459	-11.736	-19.885	-5.202	-9.100	-13.741	-27.886
27	Escambia	12.898	-1.660	-2.732	-3.580	-4.922	-1.672	-2.931	-4.130	-6.704	-1.685	-3.148	-4.795	-9.297
28	Flagler	10.510	-0.751	-1.334	-1.869	-3.138	-0.756	-1.427	-2.157	-4.312	-0.761	-1.537	-2.524	-6.063
29	Franklin	4.060	-0.089	-0.206	-0.323	-0.597	-0.090	-0.223	-0.378	-0.823	-0.091	-0.242	-0.443	-1.119
30	Gadsden	0.976	-0.194	-0.270	-0.353	-0.573	-0.195	-0.288	-0.406	-0.770	-0.197	-0.306	-0.465	-1.044
31	Gilchrist	0.483	-0.093	-0.158	-0.211	-0.312	-0.094	-0.168	-0.237	-0.397	-0.095	-0.178	-0.266	-0.503
32	Blades	0.605	-0.057	-0.113	-0.165	-0.266	-0.058	-0.122	-0.191	-0.365	-0.058	-0.131	-0.223	-0.509
33	Gulf	2.817	-0.081	-0.168	-0.253	-0.424	-0.082	-0.181	-0.296	-0.586	-0.083	-0.195	-0.344	-0.803
34	Hamilton	0.365	-0.043	-0.065	-0.090	-0.144	-0.043	-0.070	-0.103	-0.194	-0.044	-0.074	-0.118	-0.262
35	Hardee	0.753	-0.092	-0.155	-0.220	-0.341	-0.093	-0.167	-0.254	-0.460	-0.094	-0.179	-0.294	-0.631
36	Hendry	2.366	-0.150	-0.255	-0.329	-0.473	-0.152	-0.273	-0.375	-0.621	-0.153	-0.292	-0.429	-0.832
37	Hernando	9.116	-1.361	-2.276	-3.067	-4.714	-1.370	-2.435	-3.541	-6.511	-1.379	-2.618	-4.129	-9.116
38	Highlands	5.325	-0.646	-1.196	-1.637	-2.447	-0.652	-1.289	-1.909	-3.402	-0.657	-1.393	-2.244	-4.823
39	Hillsborough	71.384	-7.539	-12.718	-16.526	-23.474	-7.590	-13.637	-19.227	-32.588	-7.646	-14.702	-22.568	-45.714
40	Holmes	0.338	-0.076	-0.127	-0.181	-0.300	-0.077	-0.137	-0.210	-0.407	-0.078	-0.148	-0.244	-0.555

Table IV-11, Panel B: Projected Change in Taxable Values of Real Estate by County
Assumes Current Law with $50,000 Homestead Exemption & Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	-1.197	-2.653	-3.740	-5.629	-1.208	-2.897	-4.468	-8.180	-1.220	-3.178	-5.390	-12.051
42	Jackson	1.082	-0.182	-0.251	-0.332	-0.508	-0.184	-0.269	-0.383	-0.692	-0.185	-0.287	-0.442	-0.953
43	Jefferson	0.420	-0.068	-0.105	-0.146	-0.240	-0.069	-0.113	-0.168	-0.326	-0.069	-0.120	-0.193	-0.444
44	Lafayette	0.175	-0.034	-0.070	-0.104	-0.164	-0.034	-0.075	-0.121	-0.223	-0.034	-0.080	-0.139	-0.304
45	Lake	17.625	-1.929	-3.090	-4.177	-6.744	-1.941	-3.299	-4.809	-9.200	-1.954	-3.540	-5.603	-12.780
46	Lee	85.762	-5.148	-11.358	-15.610	-24.034	-5.197	-12.386	-18.597	-34.747	-5.252	-13.575	-22.370	-50.848
47	Leon	13.509	-1.414	-2.071	-2.636	-3.940	-1.422	-2.197	-2.993	-5.219	-1.430	-2.344	-3.435	-6.909
48	Levy	2.129	-0.247	-0.472	-0.667	-1.145	-0.250	-0.508	-0.771	-1.547	-0.252	-0.547	-0.900	-2.130
49	Liberty	0.132	-0.020	-0.034	-0.048	-0.082	-0.020	-0.036	-0.056	-0.110	-0.020	-0.039	-0.064	-0.149
50	Madison	0.498	-0.067	-0.096	-0.130	-0.221	-0.068	-0.103	-0.150	-0.299	-0.068	-0.109	-0.172	-0.403
51	Manatee	28.153	-2.650	-5.788	-8.057	-11.941	-2.677	-6.335	-9.666	-17.534	-2.707	-6.977	-11.724	-26.155
52	Marion	16.129	-2.363	-4.085	-5.431	-8.265	-2.383	-4.403	-6.345	-11.596	-2.403	-4.765	-7.502	-16.715
53	Martin	19.384	-1.341	-2.793	-4.035	-6.408	-1.352	-3.012	-4.717	-8.969	-1.364	-3.262	-5.550	-12.592
54	Monroe	26.264	-0.693	-1.507	-2.149	-3.254	-0.700	-1.624	-2.478	-4.372	-0.709	-1.751	-2.840	-5.673
55	Nassau	6.836	-0.537	-1.056	-1.491	-2.271	-0.542	-1.148	-1.764	-3.206	-0.546	-1.255	-2.110	-4.639
56	Okaloosa	17.162	-1.326	-2.575	-3.539	-5.314	-1.336	-2.777	-4.136	-7.402	-1.348	-3.008	-4.868	-10.376
57	Okeechobee	1.957	-0.183	-0.280	-0.350	-0.472	-0.184	-0.298	-0.398	-0.617	-0.186	-0.318	-0.458	-0.841
58	Orange	84.302	-6.098	-10.662	-14.416	-22.638	-6.136	-11.416	-16.710	-31.302	-6.179	-12.299	-19.589	-43.519
59	Osceola	20.337	-1.327	-2.340	-3.230	-5.081	-1.335	-2.496	-3.733	-6.946	-1.345	-2.678	-4.346	-9.533
60	Palm Beach	154.204	-11.684	-24.944	-34.894	-56.160	-11.796	-27.109	-41.319	-80.494	-11.921	-29.593	-49.250	-115.112
61	Pasco	23.661	-3.403	-5.726	-7.637	-11.347	-3.430	-6.159	-8.846	-15.746	-3.456	-6.660	-10.368	-22.323
62	Pinellas	70.885	-7.356	-13.025	-16.981	-24.321	-7.411	-13.977	-19.711	-33.573	-7.469	-15.065	-23.066	-46.644
63	Polk	24.748	-3.024	-4.727	-6.137	-8.921	-3.045	-5.042	-7.025	-12.011	-3.065	-5.390	-8.114	-16.443
64	Putnam	3.153	-0.367	-0.588	-0.831	-1.323	-0.370	-0.636	-0.971	-1.813	-0.373	-0.686	-1.133	-2.490
65	St. Johns	21.283	-1.496	-3.104	-4.549	-7.641	-1.508	-3.376	-5.406	-11.068	-1.523	-3.701	-6.499	-16.241
66	St.Lucie	22.307	-1.966	-3.690	-5.050	-7.641	-1.981	-3.973	-5.887	-10.709	-1.996	-4.290	-6.913	-15.237
67	Santa Rosa	8.071	-1.022	-1.688	-2.278	-3.500	-1.028	-1.799	-2.613	-4.738	-1.034	-1.928	-3.033	-6.572
68	Sarasota	57.005	-4.409	-10.607	-14.785	-21.585	-4.456	-11.619	-17.699	-31.410	-4.509	-12.791	-21.378	-46.191
69	Seminole	27.885	-2.989	-5.169	-6.902	-10.494	-3.008	-5.531	-7.987	-14.467	-3.030	-5.953	-9.336	-19.998
70	Sumter	4.206	-0.554	-0.882	-1.223	-2.008	-0.558	-0.938	-1.392	-2.685	-0.562	-1.002	-1.600	-3.648
71	Suwannee	1.202	-0.204	-0.343	-0.456	-0.670	-0.206	-0.366	-0.518	-0.873	-0.208	-0.389	-0.587	-1.152
72	Taylor	0.879	-0.081	-0.107	-0.137	-0.228	-0.082	-0.113	-0.155	-0.305	-0.082	-0.119	-0.175	-0.410
73	Union	0.163	-0.040	-0.061	-0.085	-0.145	-0.040	-0.065	-0.096	-0.192	-0.040	-0.068	-0.109	-0.257
74	Volusia	35.676	-4.174	-8.475	-11.795	-17.570	-4.205	-9.119	-13.744	-24.505	-4.239	-9.847	-16.119	-34.476
75	Wakulla	1.303	-0.178	-0.319	-0.430	-0.681	-0.180	-0.342	-0.493	-0.924	-0.181	-0.368	-0.574	-1.303
76	Walton	15.768	-0.349	-0.802	-1.173	-1.994	-0.353	-0.881	-1.413	-2.923	-0.358	-0.972	-1.718	-4.333
77	Washington	0.848	-0.100	-0.145	-0.195	-0.311	-0.101	-0.156	-0.224	-0.416	-0.101	-0.166	-0.257	-0.565

Table IV-12, Panel A: Projected Percentage Change in Taxable Values of Real Estate by County (2007 to 2027)
Assumes Current Law with $50,000 Homestead Exemption & Statewide Portability – 2007 to 2027

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,540.056	-7.83%	-10.97%	-11.65%	-11.56%	-7.78%	-10.81%	-11.53%	-11.73%	-7.74%	-10.75%	-11.62%	-12.19%
11	Alachua	10.213	-11.38%	-13.14%	-13.60%	-13.48%	-11.34%	-13.02%	-13.49%	-13.57%	-11.31%	-13.04%	-13.68%	-14.18%
12	Baker	0.563	-19.92%	-23.68%	-24.83%	-24.13%	-19.82%	-23.24%	-24.32%	-23.95%	-19.73%	-23.01%	-24.26%	-24.68%
13	Bay	17.626	-5.51%	-7.35%	-8.03%	-8.30%	-5.47%	-7.14%	-7.69%	-7.81%	-5.43%	-6.97%	-7.40%	-7.33%
14	Bradford	0.646	-18.35%	-22.14%	-23.93%	-24.49%	-18.23%	-21.68%	-23.35%	-24.03%	-18.12%	-21.39%	-23.16%	-24.33%
15	Brevard	36.883	-11.70%	-17.15%	-18.77%	-18.90%	-11.62%	-16.88%	-18.46%	-18.92%	-11.56%	-16.75%	-18.44%	-19.32%
16	Broward	150.366	-8.26%	-11.40%	-11.61%	-11.32%	-8.21%	-11.22%	-11.50%	-11.56%	-8.18%	-11.17%	-11.60%	-11.99%
17	Calhoun	0.247	-17.51%	-19.86%	-21.20%	-22.33%	-17.47%	-19.73%	-21.06%	-22.26%	-17.43%	-19.63%	-21.06%	-22.68%
18	Charlotte	23.421	-6.61%	-10.79%	-12.19%	-12.32%	-6.57%	-10.68%	-12.12%	-12.61%	-6.54%	-10.65%	-12.23%	-13.19%
19	Citrus	9.728	-11.55%	-15.49%	-16.16%	-15.49%	-11.48%	-15.29%	-15.99%	-15.62%	-11.43%	-15.22%	-16.10%	-16.29%
20	Clay	8.469	-13.71%	-16.00%	-16.19%	-15.47%	-13.60%	-15.64%	-15.85%	-15.39%	-13.51%	-15.51%	-15.96%	-16.11%
21	Collier	75.373	-3.80%	-7.19%	-8.04%	-8.12%	-3.79%	-7.22%	-8.19%	-8.67%	-3.78%	-7.32%	-8.48%	-9.40%
22	Columbia	2.013	-14.06%	-14.84%	-14.89%	-14.53%	-13.97%	-14.37%	-14.13%	-13.33%	-13.89%	-13.97%	-13.53%	-12.41%
23	Dade	201.198	-5.75%	-6.88%	-7.08%	-7.09%	-5.69%	-6.66%	-6.80%	-6.84%	-5.64%	-6.50%	-6.63%	-6.71%
24	DeSoto	1.477	-9.81%	-14.67%	-16.38%	-16.42%	-9.78%	-14.57%	-16.33%	-16.63%	-9.74%	-14.56%	-16.45%	-17.15%
25	Dixie	0.553	-9.11%	-14.26%	-16.24%	-16.68%	-9.12%	-14.24%	-16.12%	-16.39%	-9.11%	-14.17%	-15.99%	-16.29%
26	Duval	46.995	-10.37%	-12.67%	-13.22%	-13.00%	-10.29%	-12.40%	-12.96%	-12.97%	-10.22%	-12.28%	-12.99%	-13.43%
27	Escambia	12.898	-12.24%	-15.65%	-16.37%	-16.08%	-12.14%	-15.27%	-15.94%	-15.71%	-12.05%	-15.04%	-15.78%	-15.87%
28	Flagler	10.510	-6.64%	-8.46%	-8.84%	-8.72%	-6.58%	-8.27%	-8.63%	-8.66%	-6.54%	-8.18%	-8.61%	-8.92%
29	Franklin	4.060	-2.07%	-3.90%	-5.02%	-6.40%	-2.07%	-3.84%	-4.95%	-6.35%	-2.06%	-3.80%	-4.90%	-6.27%
30	Gadsden	0.976	-18.92%	-21.30%	-22.96%	-25.19%	-18.82%	-20.84%	-22.30%	-24.59%	-18.72%	-20.47%	-21.92%	-24.70%
31	Gilchrist	0.483	-17.67%	-20.24%	-19.82%	-17.95%	-17.57%	-19.73%	-18.99%	-16.72%	-17.48%	-19.31%	-18.35%	-15.87%
32	Blades	0.605	-8.89%	-13.06%	-14.63%	-15.07%	-8.87%	-13.00%	-14.66%	-15.44%	-8.85%	-13.01%	-14.82%	-16.10%
33	Gulf	2.817	-2.77%	-4.62%	-5.81%	-7.00%	-2.75%	-4.55%	-5.73%	-6.95%	-2.74%	-4.50%	-5.67%	-6.91%
34	Hamilton	0.365	-11.22%	-13.62%	-15.24%	-17.04%	-11.17%	-13.43%	-14.96%	-16.71%	-11.12%	-13.20%	-14.69%	-16.60%
35	Hardee	0.753	-11.55%	-14.97%	-16.79%	-17.85%	-11.53%	-14.91%	-16.74%	-17.85%	-11.50%	-14.84%	-16.78%	-18.23%
36	Hendry	2.366	-5.98%	-7.74%	-8.02%	-7.70%	-5.95%	-7.66%	-7.89%	-7.54%	-5.93%	-7.59%	-7.80%	-7.54%
37	Hernando	9.116	-13.83%	-16.96%	-17.44%	-16.92%	-13.73%	-16.58%	-17.02%	-16.86%	-13.65%	-16.40%	-16.97%	-17.38%
38	Highlands	5.325	-11.24%	-15.16%	-15.97%	-15.24%	-11.17%	-14.92%	-15.72%	-15.24%	-11.11%	-14.79%	-15.71%	-15.73%
39	Hillsborough	71.384	-9.93%	-12.86%	-13.23%	-12.86%	-9.85%	-12.61%	-13.08%	-12.96%	-9.79%	-12.51%	-13.16%	-13.42%
40	Holmes	0.338	-20.89%	-25.24%	-27.17%	-27.83%	-20.83%	-25.00%	-26.82%	-27.54%	-20.77%	-24.80%	-26.68%	-27.88%

Table IV-12, Panel B: Projected Percentage Change in Taxable Values of Real Estate by County (2007 to 2027)
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		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.188	-6.51%	-11.00%	-12.39%	-12.69%	-6.48%	-10.99%	-12.52%	-13.26%	-6.47%	-11.08%	-12.87%	-14.19%
42	Jackson	1.082	-16.09%	-17.56%	-18.67%	-19.82%	-16.00%	-17.21%	-18.25%	-19.48%	-15.91%	-16.93%	-18.04%	-19.66%
43	Jefferson	0.420	-15.35%	-18.40%	-20.50%	-22.85%	-15.29%	-18.20%	-20.34%	-23.04%	-15.23%	-18.07%	-20.36%	-23.66%
44	Lafayette	0.175	-17.51%	-24.78%	-28.07%	-28.59%	-17.47%	-24.68%	-28.03%	-28.80%	-17.43%	-24.63%	-28.09%	-29.49%
45	Lake	17.625	-10.25%	-11.89%	-12.24%	-12.10%	-10.17%	-11.63%	-11.95%	-12.00%	-10.10%	-11.52%	-11.95%	-12.35%
46	Lee	85.762	-5.63%	-9.34%	-10.10%	-9.87%	-5.59%	-9.29%	-10.15%	-10.29%	-5.57%	-9.33%	-10.37%	-10.99%
47	Leon	13.509	-9.98%	-11.79%	-12.19%	-12.08%	-9.89%	-11.43%	-11.74%	-11.75%	-9.82%	-11.22%	-11.56%	-11.65%
48	Levy	2.129	-10.92%	-14.61%	-15.43%	-16.03%	-10.86%	-14.36%	-15.09%	-15.66%	-10.81%	-14.24%	-15.03%	-15.75%
49	Liberty	0.132	-14.20%	-18.02%	-20.09%	-22.23%	-14.17%	-17.90%	-19.88%	-22.04%	-14.13%	-17.77%	-19.73%	-22.15%
50	Madison	0.498	-12.93%	-15.05%	-16.79%	-19.18%	-12.88%	-14.84%	-16.51%	-19.02%	-12.82%	-14.60%	-16.28%	-19.10%
51	Manatee	28.153	-8.72%	-13.86%	-14.88%	-14.56%	-8.68%	-13.88%	-15.11%	-15.38%	-8.67%	-14.07%	-15.66%	-16.71%
52	Marion	16.129	-13.48%	-16.75%	-16.94%	-16.19%	-13.40%	-16.49%	-16.70%	-16.29%	-13.34%	-16.40%	-16.82%	-17.08%
53	Martin	19.384	-6.54%	-10.22%	-11.44%	-11.86%	-6.49%	-10.11%	-11.43%	-12.17%	-6.46%	-10.12%	-11.60%	-12.73%
54	Monroe	26.264	-2.56%	-4.77%	-5.80%	-6.88%	-2.55%	-4.69%	-5.69%	-6.72%	-2.54%	-4.64%	-5.58%	-6.42%
55	Nassau	6.836	-7.33%	-10.66%	-11.71%	-11.71%	-7.30%	-10.62%	-11.73%	-11.90%	-7.27%	-10.70%	-11.99%	-12.57%
56	Okaloosa	17.162	-7.31%	-11.01%	-12.12%	-12.29%	-7.26%	-10.83%	-11.96%	-12.36%	-7.22%	-10.76%	-11.98%	-12.69%
57	Okeechobee	1.957	-8.92%	-10.79%	-11.04%	-10.29%	-8.86%	-10.55%	-10.69%	-9.83%	-8.80%	-10.37%	-10.54%	-9.83%
58	Orange	84.302	-6.78%	-8.87%	-9.34%	-9.25%	-6.72%	-8.68%	-9.16%	-9.29%	-6.68%	-8.60%	-9.17%	-9.53%
59	Osceola	20.337	-6.09%	-7.59%	-7.85%	-7.59%	-6.04%	-7.41%	-7.68%	-7.51%	-5.99%	-7.32%	-7.64%	-7.57%
60	Palm Beach	154.204	-7.05%	-11.05%	-11.95%	-12.09%	-7.02%	-11.01%	-12.03%	-12.64%	-7.00%	-11.08%	-12.30%	-13.41%
61	Pasco	23.661	-13.26%	-17.05%	-17.24%	-16.52%	-13.18%	-16.63%	-16.83%	-16.48%	-13.11%	-16.38%	-16.78%	-17.08%
62	Pinellas	70.885	-9.83%	-13.64%	-14.55%	-14.30%	-9.76%	-13.38%	-14.30%	-14.35%	-9.70%	-13.28%	-14.32%	-14.80%
63	Polk	24.748	-11.48%	-13.56%	-13.82%	-13.48%	-11.40%	-13.23%	-13.41%	-13.13%	-11.33%	-13.03%	-13.25%	-13.21%
64	Putnam	3.153	-11.07%	-14.34%	-16.24%	-17.46%	-11.02%	-14.11%	-15.95%	-17.16%	-10.96%	-13.91%	-15.79%	-17.20%
65	St. Johns	21.283	-6.52%	-9.81%	-10.65%	-11.04%	-6.48%	-9.78%	-10.79%	-11.66%	-6.46%	-9.88%	-11.17%	-12.65%
66	St.Lucie	22.307	-8.20%	-11.45%	-12.13%	-12.02%	-8.14%	-11.27%	-11.98%	-12.15%	-8.10%	-11.19%	-12.02%	-12.63%
67	Santa Rosa	8.071	-11.71%	-13.86%	-14.07%	-13.31%	-11.62%	-13.52%	-13.69%	-13.08%	-11.55%	-13.36%	-13.64%	-13.44%
68	Sarasota	57.005	-7.24%	-13.09%	-14.55%	-14.31%	-7.21%	-13.09%	-14.70%	-14.99%	-7.19%	-13.21%	-15.10%	-16.04%
69	Seminole	27.885	-9.95%	-12.57%	-13.04%	-12.69%	-9.87%	-12.35%	-12.85%	-12.82%	-9.83%	-12.29%	-12.94%	-13.28%
70	Sumter	4.206	-12.23%	-13.77%	-14.11%	-14.09%	-12.14%	-13.43%	-13.65%	-13.63%	-12.07%	-13.25%	-13.50%	-13.74%
71	Suwannee	1.202	-15.71%	-18.81%	-19.05%	-17.75%	-15.63%	-18.37%	-18.33%	-16.83%	-15.55%	-18.00%	-17.82%	-16.46%
72	Taylor	0.879	-8.86%	-9.57%	-10.41%	-12.46%	-8.82%	-9.39%	-10.17%	-12.39%	-8.77%	-9.18%	-9.94%	-12.42%
73	Union	0.163	-22.57%	-24.75%	-25.87%	-27.72%	-22.48%	-24.33%	-25.25%	-27.24%	-22.39%	-24.04%	-24.96%	-27.56%
74	Volusia	35.676	-10.80%	-16.04%	-17.41%	-17.21%	-10.72%	-15.78%	-17.17%	-17.32%	-10.68%	-15.68%	-17.20%	-17.87%
75	Wakulla	1.303	-12.43%	-15.35%	-15.13%	-14.13%	-12.35%	-15.05%	-14.68%	-13.82%	-12.29%	-14.86%	-14.59%	-14.23%
76	Walton	15.768	-2.08%	-3.55%	-4.00%	-4.17%	-2.07%	-3.55%	-4.05%	-4.38%	-2.07%	-3.57%	-4.15%	-4.70%
77	Washington	0.848	-11.18%	-12.78%	-13.71%	-14.38%	-11.11%	-12.48%	-13.26%	-13.83%	-11.04%	-12.20%	-12.94%	-13.68%

Table IV-13, Panel A: Projected Taxable Values of All Property – Real, Personal and Centrally Assessed – by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	1,755.520	2,313.421	2,945.953	4,526.442	1,779.656	2,516.998	3,446.998	6,149.812	1,802.324	2,725.055	4,002.807	8,257.233
11	Alachua	11.358	12.137	15.427	18.556	26.806	12.242	16.614	21.493	35.876	12.341	17.787	24.677	47.471
12	Baker	0.699	0.748	1.007	1.297	2.039	0.757	1.086	1.499	2.716	0.764	1.165	1.718	3.585
13	Bay	18.869	19.860	24.697	29.875	42.839	20.148	26.953	35.139	58.516	20.425	29.323	41.139	79.329
14	Bradford	0.809	0.857	1.128	1.425	2.157	0.868	1.214	1.643	2.863	0.877	1.299	1.880	3.774
15	Brevard	39.294	42.005	56.856	72.908	110.940	42.590	61.787	85.215	150.255	43.133	66.739	98.569	200.177
16	Broward	158.691	172.121	234.458	313.137	526.579	174.491	255.673	366.767	713.399	176.672	277.303	425.812	950.331
17	Calhoun	0.322	0.341	0.441	0.558	0.825	0.345	0.471	0.634	1.075	0.347	0.500	0.717	1.400
18	Charlotte	24.321	25.947	34.656	43.747	65.877	26.325	37.842	51.647	91.112	26.686	41.129	60.578	124.816
19	Citrus	11.637	12.526	16.948	21.973	34.182	12.674	18.304	25.431	45.735	12.808	19.686	29.265	60.898
20	Clay	9.123	9.751	13.153	17.066	26.451	9.879	14.280	19.923	35.843	9.995	15.396	23.010	47.797
21	Collier	77.238	83.577	117.444	154.786	245.537	84.743	127.929	181.928	337.743	85.849	138.679	212.382	460.439
22	Columbia	2.314	2.498	3.356	4.295	6.493	2.522	3.609	4.946	8.602	2.544	3.856	5.623	11.191
23	Dade	213.825	222.745	276.139	338.256	489.636	225.946	300.402	395.027	660.999	229.017	325.210	457.636	881.820
24	DeSoto	1.758	1.879	2.558	3.282	5.050	1.900	2.743	3.760	6.651	1.921	2.927	4.290	8.768
25	Dixie	0.592	0.638	0.873	1.144	1.845	0.647	0.952	1.347	2.533	0.655	1.035	1.577	3.445
26	Duval	51.951	54.674	68.429	83.871	121.193	55.381	74.253	97.692	163.312	56.024	80.154	112.974	217.698
27	Escambia	14.928	15.655	19.944	24.794	34.704	15.875	21.666	28.838	46.781	16.083	23.416	33.314	62.678
28	Flagler	10.887	11.698	16.218	21.694	36.752	11.866	17.707	25.539	50.538	12.027	19.248	29.857	68.730
29	Franklin	4.113	4.341	5.357	6.502	9.438	4.406	5.878	7.715	13.077	4.468	6.430	9.111	17.952
30	Gadsden	1.236	1.293	1.585	1.914	2.799	1.307	1.699	2.195	3.656	1.320	1.812	2.499	4.751
31	Gilchrist	0.586	0.634	0.905	1.213	1.946	0.641	0.976	1.397	2.583	0.649	1.045	1.597	3.377
32	Blades	0.688	0.729	0.966	1.243	1.929	0.738	1.036	1.422	2.532	0.746	1.110	1.623	3.327
33	Gulf	2.906	3.023	3.745	4.485	6.239	3.068	4.090	5.289	8.612	3.114	4.451	6.204	11.810
34	Hamilton	0.664	0.690	0.840	1.019	1.446	0.696	0.883	1.122	1.761	0.701	0.928	1.238	2.182
35	Hardee	1.557	1.627	2.021	2.474	3.534	1.637	2.103	2.681	4.200	1.646	2.186	2.911	5.081
36	Hendry	2.824	2.989	3.855	4.765	7.068	3.020	4.122	5.421	9.166	3.051	4.400	6.163	11.960
37	Hernando	9.901	10.649	14.375	18.725	29.443	10.791	15.646	21.941	40.209	10.919	16.927	25.470	54.045
38	Highlands	5.840	6.280	8.519	10.995	17.093	6.366	9.272	12.894	23.360	6.446	10.049	15.027	31.701
39	Hillsborough	78.794	83.594	107.977	135.604	197.473	84.695	117.189	157.739	266.347	85.730	126.594	182.186	355.510
40	Holmes	0.424	0.455	0.607	0.789	1.250	0.460	0.653	0.908	1.652	0.465	0.700	1.038	2.163

Table IV-13, Panel B: Projected Taxable Values of All Property – Real, Personal and Centrally Assessed – by County
Assumes No Change to Current Law – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	19.154	25.024	31.258	45.875	19.410	27.271	36.768	63.188	19.641	29.580	42.960	86.447
42	Jackson	1.350	1.409	1.756	2.163	3.101	1.426	1.890	2.486	4.093	1.442	2.023	2.839	5.386
43	Jefferson	0.519	0.546	0.692	0.855	1.251	0.551	0.739	0.970	1.613	0.557	0.785	1.093	2.076
44	Lafayette	0.213	0.232	0.329	0.426	0.652	0.234	0.351	0.487	0.852	0.236	0.374	0.552	1.110
45	Lake	18.976	20.228	27.651	36.091	58.470	20.496	30.009	42.204	79.408	20.742	32.375	48.844	106.199
46	Lee	89.502	95.389	126.154	159.920	250.957	96.776	137.825	188.615	345.144	98.110	150.001	221.222	470.286
47	Leon	14.676	15.379	18.996	23.300	34.972	15.583	20.652	27.174	46.779	15.770	22.320	31.395	61.659
48	Levy	2.347	2.490	3.494	4.636	7.582	2.526	3.800	5.423	10.321	2.561	4.108	6.302	13.967
49	Liberty	0.250	0.262	0.330	0.410	0.607	0.264	0.346	0.450	0.738	0.266	0.361	0.493	0.909
50	Madison	0.644	0.672	0.814	0.987	1.447	0.679	0.870	1.121	1.865	0.685	0.927	1.268	2.407
51	Manatee	30.736	33.069	44.899	57.892	87.205	33.502	48.791	67.694	119.198	33.901	52.755	78.607	161.716
52	Marion	17.429	18.877	25.978	33.935	53.663	19.130	28.293	39.870	73.806	19.361	30.651	46.473	100.468
53	Martin	21.541	22.734	29.972	38.380	58.400	23.043	32.419	44.404	78.048	23.332	34.874	50.975	103.245
54	Monroe	26.873	27.689	32.349	37.902	48.553	28.116	35.346	44.458	66.311	28.534	38.471	51.811	89.667
55	Nassau	7.246	7.754	10.409	13.328	20.224	7.850	11.312	15.629	27.760	7.940	12.230	18.196	37.720
56	Okaloosa	18.047	19.045	24.475	30.486	45.042	19.324	26.712	35.861	61.682	19.592	29.034	41.900	83.562
57	Okeechobee	2.271	2.378	2.975	3.622	5.221	2.408	3.208	4.176	6.915	2.435	3.447	4.799	9.188
58	Orange	92.368	98.249	130.037	166.066	261.122	99.590	141.315	194.128	353.294	100.863	152.882	225.368	472.892
59	Oxceola	21.989	23.490	32.865	43.535	70.261	23.830	35.691	50.961	95.784	24.158	38.618	59.265	129.203
60	Palm Beach	161.252	172.910	234.357	302.206	478.818	175.297	254.864	353.613	651.004	177.541	275.742	410.525	872.315
61	Pasco	25.751	27.828	36.138	47.314	72.891	28.189	39.589	55.578	99.771	28.515	43.210	64.806	134.901
62	Pinellas	75.661	79.751	101.310	123.570	179.769	80.876	110.275	144.719	243.549	81.927	119.321	167.936	324.807
63	Polk	30.014	31.787	41.297	52.005	76.814	32.164	44.546	60.011	102.138	32.503	47.817	68.836	135.124
64	Putnam	3.964	4.154	5.089	6.289	9.218	4.201	5.498	7.260	12.201	4.247	5.923	8.348	16.112
65	St. Johns	22.129	23.826	32.692	43.951	70.920	24.148	35.569	51.340	96.664	24.441	38.491	59.417	130.110
66	St.Lucie	24.344	26.090	34.712	44.577	67.667	26.428	37.728	52.100	92.278	26.750	40.816	60.461	124.719
67	Santa Rosa	8.710	9.381	12.964	17.109	27.588	9.505	14.086	20.005	37.505	9.617	15.205	23.158	50.199
68	Sarasota	59.015	62.982	83.482	104.528	154.867	63.912	91.244	123.318	213.665	64.804	99.276	144.509	291.953
69	Seminole	29.886	32.120	43.572	55.810	86.722	32.533	47.241	65.055	116.870	32.903	50.885	75.027	154.654
70	Sumter	4.622	4.962	6.915	9.266	15.091	5.028	7.496	10.797	20.530	5.089	8.074	12.457	27.393
71	Suwannee	1.513	1.621	2.204	2.844	4.399	1.641	2.373	3.275	5.813	1.659	2.543	3.743	7.629
72	Taylor	1.264	1.312	1.584	1.870	2.605	1.324	1.677	2.084	3.242	1.335	1.769	2.318	4.078
73	Union	0.203	0.217	0.296	0.387	0.603	0.219	0.315	0.440	0.786	0.221	0.333	0.495	1.014
74	Volusia	38.380	41.448	56.130	71.648	107.553	42.004	61.082	83.970	146.976	42.501	66.097	97.608	198.426
75	Wakulla	1.372	1.505	2.161	2.939	4.957	1.526	2.359	3.458	6.821	1.545	2.562	4.032	9.295
76	Walton	16.516	17.564	23.507	30.403	49.312	17.832	25.744	35.982	68.168	18.097	28.138	42.464	93.742
77	Washington	1.007	1.055	1.332	1.655	2.481	1.068	1.440	1.921	3.327	1.081	1.552	2.218	4.449

Table IV-14, Panel A: Projected Taxable Values of All Property – Real, Personal and Centrally Assessed – by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	1,653.164	2,199.004	2,819.821	4,377.662	1,677.137	2,401.864	3,319.878	5,999.824	1,699.694	2,609.467	3,875.120	8,106.719
11	Alachua	11.358	11.011	14.195	17.242	25.331	11.116	15.374	20.166	34.384	11.216	16.543	23.342	45.972
12	Baker	0.699	0.640	0.878	1.149	1.858	0.648	0.955	1.347	2.531	0.655	1.032	1.564	3.399
13	Bay	18.869	19.037	23.770	28.860	41.670	19.322	26.017	34.111	57.333	19.598	28.380	40.102	78.140
14	Bradford	0.809	0.743	0.993	1.272	1.972	0.752	1.076	1.485	2.672	0.761	1.158	1.719	3.581
15	Brevard	39.294	38.401	52.875	68.579	105.981	38.980	57.786	80.866	145.279	39.519	62.726	94.208	195.195
16	Broward	158.691	161.937	223.004	300.323	510.936	164.295	244.168	353.888	697.677	166.469	265.769	412.898	934.571
17	Calhoun	0.322	0.298	0.387	0.493	0.742	0.301	0.414	0.565	0.986	0.303	0.442	0.644	1.307
18	Charlotte	24.321	24.739	33.291	42.229	64.066	25.116	36.471	50.122	89.294	25.476	39.755	59.049	122.996
19	Citrus	11.637	11.520	15.753	20.614	32.534	11.665	17.095	24.054	44.070	11.798	18.467	27.878	59.226
20	Clay	9.123	8.641	11.886	15.644	24.739	8.768	13.005	18.490	34.116	8.882	14.116	21.570	46.064
21	Collier	77.238	81.626	115.154	152.147	242.182	82.791	125.635	179.286	334.384	83.896	136.384	209.737	457.078
22	Columbia	2.314	2.209	3.011	3.902	6.014	2.232	3.258	4.544	8.111	2.254	3.503	5.217	10.694
23	Dade	213.825	212.367	265.316	327.002	477.562	215.554	289.519	383.689	648.821	218.616	314.291	446.256	869.609
24	DeSoto	1.758	1.757	2.407	3.106	4.831	1.777	2.589	3.581	6.430	1.797	2.773	4.110	8.546
25	Dixie	0.592	0.592	0.803	1.050	1.710	0.601	0.878	1.247	2.387	0.609	0.959	1.472	3.294
26	Duval	51.951	50.082	63.425	78.478	115.082	50.781	69.213	92.246	157.132	51.419	75.090	107.498	211.488
27	Escambia	14.928	14.193	18.323	23.046	32.766	14.407	20.022	27.060	44.801	14.610	21.757	31.519	60.677
28	Flagler	10.887	11.057	15.447	20.791	35.550	11.225	16.935	24.633	49.333	11.385	18.475	28.950	67.525
29	Franklin	4.113	4.277	5.281	6.416	9.337	4.341	5.800	7.627	12.973	4.403	6.352	9.022	17.847
30	Gadsden	1.236	1.110	1.379	1.685	2.526	1.123	1.487	1.955	3.368	1.134	1.595	2.251	4.454
31	Gilchrist	0.586	0.551	0.800	1.088	1.784	0.558	0.868	1.268	2.415	0.565	0.937	1.466	3.206
32	Blades	0.688	0.682	0.908	1.176	1.845	0.690	0.978	1.353	2.446	0.698	1.050	1.552	3.240
33	Gulf	2.906	2.957	3.668	4.398	6.137	3.002	4.011	5.200	8.508	3.047	4.372	6.114	11.704
34	Hamilton	0.664	0.650	0.793	0.964	1.378	0.656	0.834	1.064	1.690	0.661	0.878	1.178	2.108
35	Hardee	1.557	1.545	1.919	2.354	3.383	1.555	1.998	2.556	4.045	1.563	2.079	2.784	4.924
36	Hendry	2.824	2.862	3.701	4.588	6.849	2.893	3.965	5.239	8.941	2.923	4.240	5.978	11.732
37	Hernando	9.901	9.476	13.029	17.210	27.607	9.616	14.290	20.413	38.357	9.742	15.565	23.934	52.186
38	Highlands	5.840	5.748	7.882	10.270	16.208	5.832	8.626	12.155	22.462	5.911	9.396	14.280	30.798
39	Hillsborough	78.794	77.288	101.009	127.980	188.625	78.380	110.185	150.066	257.427	79.409	119.566	174.484	346.558
40	Holmes	0.424	0.386	0.522	0.688	1.123	0.391	0.565	0.802	1.519	0.395	0.609	0.928	2.027

Table IV-14, Panel B: Projected Taxable Values of All Property – Real, Personal and Centrally Assessed – by County
Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	18.281	24.042	30.174	44.593	18.535	26.284	35.678	61.899	18.766	28.590	41.867	85.155
42	Jackson	1.350	1.234	1.551	1.930	2.819	1.250	1.677	2.240	3.792	1.264	1.806	2.584	5.076
43	Jefferson	0.519	0.483	0.621	0.775	1.156	0.488	0.666	0.887	1.515	0.493	0.710	1.008	1.975
44	Lafayette	0.213	0.205	0.295	0.387	0.604	0.207	0.317	0.446	0.802	0.209	0.339	0.510	1.058
45	Lake	18.976	18.494	25.617	33.766	55.559	18.758	27.961	39.856	76.469	19.002	30.317	46.484	103.247
46	Lee	89.502	91.761	122.058	155.365	245.479	93.144	133.717	184.044	339.649	94.476	145.885	216.642	464.785
47	Leon	14.676	14.109	17.616	21.811	33.276	14.311	19.262	25.671	45.066	14.496	20.924	29.883	59.937
48	Levy	2.347	2.281	3.226	4.314	7.158	2.315	3.526	5.092	9.885	2.349	3.829	5.965	13.527
49	Liberty	0.250	0.244	0.307	0.381	0.567	0.246	0.321	0.419	0.696	0.247	0.336	0.461	0.864
50	Madison	0.644	0.608	0.740	0.902	1.341	0.614	0.793	1.030	1.751	0.621	0.848	1.174	2.290
51	Manatee	30.736	31.181	42.780	55.550	84.428	31.611	46.663	65.343	116.413	32.009	50.621	76.250	158.928
52	Marion	17.429	16.903	23.649	31.273	50.360	17.150	25.937	37.173	70.466	17.378	28.278	43.755	97.114
53	Martin	21.541	21.709	28.834	37.128	56.920	22.017	31.276	43.145	76.558	22.305	33.728	49.712	101.750
54	Monroe	26.873	27.252	31.904	37.450	48.089	27.679	34.900	44.006	65.846	28.096	38.026	51.359	89.202
55	Nassau	7.246	7.313	9.895	12.745	19.516	7.409	10.795	15.042	27.050	7.499	11.711	17.608	37.010
56	Okaloosa	18.047	18.009	23.341	29.262	43.650	18.286	25.573	34.631	60.284	18.554	27.892	40.666	82.161
57	Okeechobee	2.271	2.211	2.787	3.414	4.978	2.239	3.016	3.963	6.666	2.266	3.253	4.583	8.935
58	Orange	92.368	93.165	124.291	159.644	253.356	94.503	135.557	187.688	345.507	95.774	147.115	218.919	465.097
59	Oxceola	21.989	22.367	31.535	41.996	68.304	22.705	34.358	49.417	93.823	23.033	37.284	57.720	127.240
60	Palm Beach	161.252	164.592	224.963	291.755	466.247	166.969	245.434	343.115	638.379	169.207	266.290	400.000	859.666
61	Pasco	25.751	24.980	32.906	43.704	68.573	25.333	36.321	51.924	95.403	25.656	39.916	61.126	130.513
62	Pinellas	75.661	73.797	94.945	116.852	172.406	74.911	103.865	137.938	236.113	75.954	112.886	161.122	317.340
63	Polk	30.014	29.085	38.205	48.564	72.742	29.454	41.411	56.508	97.974	29.788	44.657	65.297	130.918
64	Putnam	3.964	3.823	4.699	5.838	8.669	3.869	5.094	6.786	11.626	3.912	5.507	7.858	15.524
65	St. Johns	22.129	22.670	31.329	42.378	68.935	22.991	34.201	49.761	94.673	23.284	37.121	57.836	128.116
66	St.Lucie	24.344	24.515	32.930	42.595	65.294	24.851	35.938	50.108	89.893	25.171	39.021	58.464	122.330
67	Santa Rosa	8.710	8.481	11.906	15.895	26.063	8.604	13.021	18.779	35.965	8.714	14.135	21.926	48.652
68	Sarasota	59.015	60.159	80.400	101.190	151.029	61.088	88.156	119.975	209.823	61.978	96.186	141.164	288.110
69	Seminole	29.886	29.661	40.820	52.766	83.121	30.073	44.482	62.001	113.257	30.441	48.122	71.967	151.036
70	Sumter	4.622	4.455	6.285	8.515	14.101	4.519	6.859	10.035	19.522	4.579	7.432	11.688	26.376
71	Suwannee	1.513	1.441	1.980	2.583	4.070	1.460	2.144	3.004	5.471	1.477	2.310	3.467	7.281
72	Taylor	1.264	1.234	1.496	1.771	2.486	1.245	1.585	1.979	3.114	1.256	1.675	2.210	3.944
73	Union	0.203	0.179	0.249	0.332	0.533	0.181	0.267	0.383	0.713	0.183	0.285	0.437	0.939
74	Volusia	38.380	38.273	52.619	67.822	103.139	38.826	57.562	80.137	142.557	39.321	62.571	93.770	194.005
75	Wakulla	1.372	1.356	1.972	2.711	4.658	1.376	2.168	3.227	6.519	1.395	2.368	3.798	8.991
76	Walton	16.516	17.312	23.185	30.016	48.800	17.578	25.417	35.585	67.643	17.842	27.807	42.061	93.209
77	Washington	1.007	0.960	1.217	1.520	2.312	0.973	1.322	1.780	3.152	0.985	1.431	2.074	4.270

Table IV-15, Panel A: Projected Change in Taxable Values of All Property – Real, Personal and Centrally Assessed – by Co. Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	-102.356	-114.417	-126.132	-148.781	-102.519	-115.134	-127.120	-149.988	-102.631	-115.588	-127.687	-150.514
11	Alachua	11.358	-1.125	-1.232	-1.314	-1.475	-1.126	-1.239	-1.327	-1.492	-1.126	-1.244	-1.334	-1.499
12	Baker	0.699	-0.108	-0.129	-0.148	-0.180	-0.108	-0.131	-0.152	-0.184	-0.109	-0.133	-0.154	-0.186
13	Bay	18.869	-0.823	-0.926	-1.015	-1.169	-0.825	-0.936	-1.029	-1.183	-0.827	-0.943	-1.037	-1.188
14	Bradford	0.809	-0.115	-0.135	-0.153	-0.185	-0.115	-0.138	-0.158	-0.191	-0.116	-0.140	-0.161	-0.193
15	Brevard	39.294	-3.603	-3.981	-4.329	-4.959	-3.610	-4.001	-4.349	-4.977	-3.614	-4.013	-4.360	-4.982
16	Broward	158.691	-10.183	-11.454	-12.814	-15.644	-10.196	-11.505	-12.879	-15.722	-10.203	-11.534	-12.914	-15.760
17	Calhoun	0.322	-0.044	-0.054	-0.065	-0.083	-0.044	-0.057	-0.069	-0.090	-0.044	-0.058	-0.072	-0.093
18	Charlotte	24.321	-1.207	-1.365	-1.518	-1.811	-1.209	-1.371	-1.524	-1.817	-1.210	-1.375	-1.528	-1.820
19	Citrus	11.637	-1.006	-1.196	-1.359	-1.647	-1.009	-1.209	-1.377	-1.665	-1.011	-1.218	-1.387	-1.672
20	Clay	9.123	-1.110	-1.266	-1.421	-1.711	-1.112	-1.275	-1.433	-1.727	-1.113	-1.280	-1.440	-1.733
21	Collier	77.238	-1.951	-2.290	-2.639	-3.354	-1.952	-2.293	-2.642	-3.359	-1.953	-2.295	-2.645	-3.361
22	Columbia	2.314	-0.289	-0.346	-0.393	-0.479	-0.289	-0.351	-0.402	-0.491	-0.290	-0.354	-0.406	-0.497
23	Dade	213.825	-10.378	-10.824	-11.253	-12.074	-10.392	-10.884	-11.338	-12.178	-10.401	-10.919	-11.380	-12.211
24	DeSoto	1.758	-0.122	-0.151	-0.176	-0.219	-0.123	-0.153	-0.179	-0.221	-0.123	-0.155	-0.180	-0.222
25	Dixie	0.592	-0.045	-0.070	-0.094	-0.135	-0.046	-0.074	-0.100	-0.146	-0.046	-0.077	-0.106	-0.151
26	Duval	51.951	-4.593	-5.004	-5.393	-6.111	-4.600	-5.040	-5.445	-6.180	-4.605	-5.063	-5.477	-6.210
27	Escambia	14.928	-1.462	-1.621	-1.748	-1.937	-1.468	-1.644	-1.778	-1.980	-1.472	-1.659	-1.795	-2.001
28	Flagler	10.887	-0.641	-0.770	-0.903	-1.202	-0.642	-0.772	-0.906	-1.205	-0.642	-0.773	-0.907	-1.205
29	Franklin	4.113	-0.064	-0.076	-0.086	-0.102	-0.065	-0.077	-0.088	-0.103	-0.065	-0.078	-0.089	-0.104
30	Gadsden	1.236	-0.183	-0.206	-0.228	-0.272	-0.184	-0.213	-0.240	-0.288	-0.185	-0.218	-0.248	-0.297
31	Gilchrist	0.586	-0.083	-0.105	-0.125	-0.163	-0.083	-0.107	-0.129	-0.168	-0.084	-0.109	-0.131	-0.171
32	Blades	0.688	-0.047	-0.058	-0.067	-0.084	-0.047	-0.059	-0.069	-0.086	-0.048	-0.060	-0.070	-0.087
33	Gulf	2.906	-0.066	-0.077	-0.086	-0.102	-0.066	-0.078	-0.089	-0.104	-0.067	-0.080	-0.090	-0.105
34	Hamilton	0.664	-0.040	-0.047	-0.054	-0.067	-0.040	-0.049	-0.058	-0.072	-0.040	-0.050	-0.060	-0.074
35	Hardee	1.557	-0.082	-0.101	-0.120	-0.150	-0.083	-0.105	-0.124	-0.155	-0.083	-0.107	-0.127	-0.157
36	Hendry	2.824	-0.127	-0.154	-0.177	-0.219	-0.127	-0.157	-0.182	-0.225	-0.128	-0.159	-0.185	-0.228
37	Hernando	9.901	-1.173	-1.347	-1.515	-1.836	-1.175	-1.356	-1.528	-1.852	-1.177	-1.362	-1.535	-1.859
38	Highlands	5.840	-0.532	-0.637	-0.726	-0.885	-0.534	-0.646	-0.739	-0.898	-0.535	-0.653	-0.747	-0.903
39	Hillsborough	78.794	-6.306	-6.968	-7.624	-8.848	-6.315	-7.005	-7.673	-8.919	-6.321	-7.028	-7.702	-8.951
40	Holmes	0.424	-0.069	-0.085	-0.101	-0.127	-0.070	-0.088	-0.106	-0.133	-0.070	-0.091	-0.110	-0.136

Table IV-15, Panel B: Projected Change in Taxable Values of All Property – Real, Personal and Centrally Assessed – by Co. Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	-0.873	-0.982	-1.084	-1.283	-0.874	-0.987	-1.090	-1.289	-0.875	-0.990	-1.093	-1.292
42	Jackson	1.350	-0.175	-0.205	-0.234	-0.281	-0.177	-0.212	-0.246	-0.300	-0.178	-0.218	-0.255	-0.310
43	Jefferson	0.519	-0.062	-0.072	-0.080	-0.095	-0.063	-0.074	-0.084	-0.099	-0.063	-0.075	-0.086	-0.101
44	Lafayette	0.213	-0.027	-0.034	-0.039	-0.048	-0.027	-0.035	-0.041	-0.050	-0.027	-0.035	-0.042	-0.051
45	Lake	18.976	-1.734	-2.033	-2.325	-2.911	-1.738	-2.049	-2.347	-2.939	-1.740	-2.058	-2.360	-2.951
46	Lee	89.502	-3.628	-4.096	-4.556	-5.478	-3.631	-4.108	-4.571	-5.494	-3.634	-4.116	-4.580	-5.501
47	Leon	14.676	-1.271	-1.380	-1.489	-1.696	-1.272	-1.390	-1.503	-1.713	-1.274	-1.396	-1.511	-1.722
48	Levy	2.347	-0.210	-0.268	-0.321	-0.425	-0.211	-0.275	-0.331	-0.436	-0.213	-0.278	-0.337	-0.440
49	Liberty	0.250	-0.018	-0.024	-0.029	-0.040	-0.018	-0.025	-0.031	-0.043	-0.019	-0.025	-0.032	-0.045
50	Madison	0.644	-0.064	-0.074	-0.085	-0.106	-0.064	-0.077	-0.090	-0.114	-0.065	-0.080	-0.094	-0.117
51	Manatee	30.736	-1.889	-2.120	-2.341	-2.777	-1.891	-2.128	-2.351	-2.785	-1.892	-2.133	-2.357	-2.788
52	Marion	17.429	-1.974	-2.329	-2.662	-3.304	-1.980	-2.355	-2.698	-3.340	-1.984	-2.373	-2.719	-3.355
53	Martin	21.541	-1.025	-1.138	-1.252	-1.480	-1.026	-1.143	-1.259	-1.490	-1.027	-1.146	-1.263	-1.495
54	Monroe	26.873	-0.438	-0.445	-0.451	-0.464	-0.438	-0.445	-0.452	-0.465	-0.438	-0.446	-0.453	-0.465
55	Nassau	7.246	-0.441	-0.514	-0.583	-0.708	-0.441	-0.517	-0.587	-0.710	-0.442	-0.519	-0.588	-0.711
56	Okaloosa	18.047	-1.036	-1.134	-1.224	-1.393	-1.037	-1.139	-1.230	-1.398	-1.038	-1.142	-1.233	-1.401
57	Okeechobee	2.271	-0.167	-0.189	-0.208	-0.243	-0.168	-0.192	-0.213	-0.249	-0.169	-0.194	-0.216	-0.252
58	Orange	92.368	-5.083	-5.745	-6.422	-7.766	-5.087	-5.759	-6.440	-7.787	-5.089	-5.766	-6.449	-7.795
59	Oxceola	21.989	-1.124	-1.330	-1.539	-1.957	-1.125	-1.333	-1.544	-1.961	-1.125	-1.335	-1.546	-1.963
60	Palm Beach	161.252	-8.318	-9.394	-10.451	-12.571	-8.328	-9.430	-10.498	-12.625	-8.334	-9.452	-10.525	-12.649
61	Pasco	25.751	-2.849	-3.231	-3.611	-4.318	-2.855	-3.268	-3.654	-4.368	-2.860	-3.294	-3.680	-4.389
62	Pinellas	75.661	-5.954	-6.365	-6.717	-7.363	-5.965	-6.409	-6.781	-7.436	-5.973	-6.436	-6.815	-7.467
63	Polk	30.014	-2.702	-3.093	-3.441	-4.072	-2.710	-3.134	-3.503	-4.163	-2.715	-3.160	-3.539	-4.206
64	Putnam	3.964	-0.331	-0.390	-0.451	-0.548	-0.333	-0.405	-0.474	-0.576	-0.335	-0.415	-0.490	-0.588
65	St. Johns	22.129	-1.156	-1.364	-1.573	-1.985	-1.157	-1.368	-1.579	-1.991	-1.158	-1.371	-1.582	-1.994
66	St.Lucie	24.344	-1.575	-1.782	-1.982	-2.373	-1.577	-1.790	-1.992	-2.384	-1.579	-1.795	-1.997	-2.389
67	Santa Rosa	8.710	-0.900	-1.057	-1.214	-1.525	-0.901	-1.065	-1.226	-1.540	-0.902	-1.070	-1.233	-1.547
68	Sarasota	59.015	-2.823	-3.082	-3.338	-3.838	-2.825	-3.088	-3.343	-3.842	-2.826	-3.091	-3.346	-3.844
69	Seminole	29.886	-2.459	-2.752	-3.044	-3.601	-2.461	-2.759	-3.054	-3.613	-2.462	-2.763	-3.059	-3.618
70	Sumter	4.622	-0.508	-0.630	-0.751	-0.990	-0.509	-0.637	-0.762	-1.008	-0.510	-0.642	-0.770	-1.017
71	Suwannee	1.513	-0.180	-0.223	-0.262	-0.329	-0.181	-0.229	-0.271	-0.341	-0.182	-0.233	-0.276	-0.348
72	Taylor	1.264	-0.078	-0.089	-0.098	-0.119	-0.079	-0.092	-0.104	-0.128	-0.079	-0.094	-0.108	-0.134
73	Union	0.203	-0.037	-0.047	-0.055	-0.070	-0.038	-0.048	-0.058	-0.073	-0.038	-0.049	-0.059	-0.075
74	Volusia	38.380	-3.174	-3.510	-3.826	-4.415	-3.178	-3.520	-3.834	-4.419	-3.180	-3.526	-3.838	-4.421
75	Wakulla	1.372	-0.149	-0.189	-0.228	-0.299	-0.149	-0.192	-0.231	-0.302	-0.150	-0.194	-0.234	-0.304
76	Walton	16.516	-0.253	-0.321	-0.387	-0.512	-0.254	-0.327	-0.397	-0.525	-0.254	-0.332	-0.404	-0.532
77	Washington	1.007	-0.095	-0.115	-0.134	-0.168	-0.096	-0.119	-0.140	-0.176	-0.096	-0.121	-0.144	-0.180

Table IV-16, Panel A: Projected % Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by Co. Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	-5.83%	-4.95%	-4.28%	-3.29%	-5.76%	-4.57%	-3.69%	-2.44%	-5.69%	-4.24%	-3.19%	-1.82%
11	Alachua	11.358	-9.27%	-7.98%	-7.08%	-5.50%	-9.20%	-7.46%	-6.17%	-4.16%	-9.12%	-6.99%	-5.41%	-3.16%
12	Baker	0.699	-14.41%	-12.77%	-11.39%	-8.85%	-14.31%	-12.09%	-10.12%	-6.79%	-14.22%	-11.43%	-8.97%	-5.18%
13	Bay	18.869	-4.15%	-3.75%	-3.40%	-2.73%	-4.10%	-3.47%	-2.93%	-2.02%	-4.05%	-3.21%	-2.52%	-1.50%
14	Bradford	0.809	-13.37%	-11.97%	-10.76%	-8.58%	-13.28%	-11.39%	-9.64%	-6.67%	-13.19%	-10.81%	-8.59%	-5.12%
15	Brevard	39.294	-8.58%	-7.00%	-5.94%	-4.47%	-8.48%	-6.48%	-5.10%	-3.31%	-8.38%	-6.01%	-4.42%	-2.49%
16	Broward	158.691	-5.92%	-4.89%	-4.09%	-2.97%	-5.84%	-4.50%	-3.51%	-2.20%	-5.78%	-4.16%	-3.03%	-1.66%
17	Calhoun	0.322	-12.77%	-12.28%	-11.66%	-10.05%	-12.76%	-12.01%	-10.93%	-8.34%	-12.72%	-11.66%	-10.07%	-6.67%
18	Charlotte	24.321	-4.65%	-3.94%	-3.47%	-2.75%	-4.59%	-3.62%	-2.95%	-1.99%	-4.54%	-3.34%	-2.52%	-1.46%
19	Citrus	11.637	-8.03%	-7.05%	-6.18%	-4.82%	-7.96%	-6.61%	-5.41%	-3.64%	-7.89%	-6.19%	-4.74%	-2.75%
20	Clay	9.123	-11.38%	-9.63%	-8.33%	-6.47%	-11.25%	-8.93%	-7.19%	-4.82%	-11.13%	-8.32%	-6.26%	-3.63%
21	Collier	77.238	-2.33%	-1.95%	-1.70%	-1.37%	-2.30%	-1.79%	-1.45%	-0.99%	-2.27%	-1.65%	-1.25%	-0.73%
22	Columbia	2.314	-11.57%	-10.30%	-9.15%	-7.38%	-11.48%	-9.71%	-8.12%	-5.71%	-11.40%	-9.17%	-7.23%	-4.44%
23	Dade	213.825	-4.66%	-3.92%	-3.33%	-2.47%	-4.60%	-3.62%	-2.87%	-1.84%	-4.54%	-3.36%	-2.49%	-1.38%
24	DeSoto	1.758	-6.52%	-5.91%	-5.37%	-4.33%	-6.47%	-5.59%	-4.76%	-3.32%	-6.43%	-5.28%	-4.21%	-2.53%
25	Dixie	0.592	-7.11%	-8.04%	-8.18%	-7.32%	-7.10%	-7.75%	-7.46%	-5.75%	-7.07%	-7.41%	-6.69%	-4.39%
26	Duval	51.951	-8.40%	-7.31%	-6.43%	-5.04%	-8.31%	-6.79%	-5.57%	-3.78%	-8.22%	-6.32%	-4.85%	-2.85%
27	Escambia	14.928	-9.34%	-8.13%	-7.05%	-5.58%	-9.25%	-7.59%	-6.16%	-4.23%	-9.15%	-7.09%	-5.39%	-3.19%
28	Flagler	10.887	-5.48%	-4.75%	-4.16%	-3.27%	-5.41%	-4.36%	-3.55%	-2.38%	-5.34%	-4.02%	-3.04%	-1.75%
29	Franklin	4.113	-1.48%	-1.42%	-1.32%	-1.08%	-1.47%	-1.31%	-1.14%	-0.79%	-1.45%	-1.21%	-0.98%	-0.58%
30	Gadsden	1.236	-14.17%	-13.00%	-11.92%	-9.73%	-14.11%	-12.52%	-10.94%	-7.88%	-14.03%	-12.00%	-9.93%	-6.24%
31	Gilchrist	0.586	-13.08%	-11.58%	-10.31%	-8.36%	-13.00%	-10.98%	-9.21%	-6.51%	-12.91%	-10.39%	-8.20%	-5.06%
32	Blades	0.688	-6.44%	-5.96%	-5.41%	-4.35%	-6.41%	-5.68%	-4.86%	-3.39%	-6.37%	-5.38%	-4.33%	-2.61%
33	Gulf	2.906	-2.18%	-2.06%	-1.92%	-1.63%	-2.16%	-1.92%	-1.67%	-1.21%	-2.14%	-1.79%	-1.45%	-0.89%
34	Hamilton	0.664	-5.76%	-5.59%	-5.33%	-4.66%	-5.76%	-5.54%	-5.13%	-4.07%	-5.76%	-5.43%	-4.81%	-3.39%
35	Hardee	1.557	-5.04%	-5.02%	-4.84%	-4.26%	-5.05%	-4.97%	-4.63%	-3.70%	-5.05%	-4.88%	-4.36%	-3.10%
36	Hendry	2.824	-4.24%	-3.99%	-3.72%	-3.10%	-4.22%	-3.81%	-3.36%	-2.46%	-4.19%	-3.62%	-3.00%	-1.91%
37	Hernando	9.901	-11.01%	-9.37%	-8.09%	-6.24%	-10.89%	-8.67%	-6.96%	-4.61%	-10.78%	-8.05%	-6.03%	-3.44%
38	Highlands	5.840	-8.47%	-7.48%	-6.60%	-5.18%	-8.38%	-6.97%	-5.73%	-3.84%	-8.30%	-6.50%	-4.97%	-2.85%
39	Hillsborough	78.794	-7.54%	-6.45%	-5.62%	-4.48%	-7.46%	-5.98%	-4.86%	-3.35%	-7.37%	-5.55%	-4.23%	-2.52%
40	Holmes	0.424	-15.15%	-13.99%	-12.76%	-10.16%	-15.11%	-13.54%	-11.70%	-8.07%	-15.06%	-13.02%	-10.59%	-6.31%

Table IV-16, Panel B: Projected % Change in Taxable Value of All Property – Real, Personal & Centrally Assessed – by Co. Assumes Current Law with $50,000 Homestead Exemption – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	-4.56%	-3.92%	-3.47%	-2.80%	-4.50%	-3.62%	-2.96%	-2.04%	-4.46%	-3.35%	-2.54%	-1.49%
42	Jackson	1.350	-12.45%	-11.67%	-10.81%	-9.08%	-12.40%	-11.24%	-9.91%	-7.34%	-12.33%	-10.76%	-8.97%	-5.76%
43	Jefferson	0.519	-11.45%	-10.33%	-9.37%	-7.57%	-11.40%	-9.97%	-8.61%	-6.12%	-11.35%	-9.57%	-7.84%	-4.84%
44	Lafayette	0.213	-11.64%	-10.23%	-9.19%	-7.40%	-11.59%	-9.83%	-8.35%	-5.89%	-11.53%	-9.41%	-7.55%	-4.62%
45	Lake	18.976	-8.57%	-7.35%	-6.44%	-4.98%	-8.48%	-6.83%	-5.56%	-3.70%	-8.39%	-6.36%	-4.83%	-2.78%
46	Lee	89.502	-3.80%	-3.25%	-2.85%	-2.18%	-3.75%	-2.98%	-2.42%	-1.59%	-3.70%	-2.74%	-2.07%	-1.17%
47	Leon	14.676	-8.26%	-7.27%	-6.39%	-4.85%	-8.17%	-6.73%	-5.53%	-3.66%	-8.08%	-6.25%	-4.81%	-2.79%
48	Levy	2.347	-8.42%	-7.67%	-6.93%	-5.60%	-8.37%	-7.23%	-6.11%	-4.22%	-8.30%	-6.77%	-5.35%	-3.15%
49	Liberty	0.250	-6.97%	-7.17%	-7.14%	-6.55%	-6.99%	-7.14%	-6.91%	-5.79%	-6.98%	-7.03%	-6.57%	-4.93%
50	Madison	0.644	-9.51%	-9.11%	-8.62%	-7.35%	-9.48%	-8.88%	-8.06%	-6.09%	-9.45%	-8.58%	-7.41%	-4.88%
51	Manatee	30.736	-5.71%	-4.72%	-4.04%	-3.18%	-5.64%	-4.36%	-3.47%	-2.34%	-5.58%	-4.04%	-3.00%	-1.72%
52	Marion	17.429	-10.46%	-8.97%	-7.84%	-6.16%	-10.35%	-8.32%	-6.77%	-4.53%	-10.24%	-7.74%	-5.85%	-3.34%
53	Martin	21.541	-4.51%	-3.80%	-3.26%	-2.53%	-4.45%	-3.53%	-2.84%	-1.91%	-4.40%	-3.29%	-2.48%	-1.45%
54	Monroe	26.873	-1.58%	-1.37%	-1.19%	-0.96%	-1.56%	-1.26%	-1.02%	-0.70%	-1.53%	-1.16%	-0.87%	-0.52%
55	Nassau	7.246	-5.68%	-4.94%	-4.38%	-3.50%	-5.62%	-4.57%	-3.75%	-2.56%	-5.56%	-4.24%	-3.23%	-1.88%
56	Okaloosa	18.047	-5.44%	-4.63%	-4.02%	-3.09%	-5.37%	-4.26%	-3.43%	-2.27%	-5.30%	-3.93%	-2.94%	-1.68%
57	Okeechobee	2.271	-7.04%	-6.35%	-5.73%	-4.65%	-6.99%	-5.99%	-5.09%	-3.61%	-6.93%	-5.63%	-4.49%	-2.75%
58	Orange	92.368	-5.17%	-4.42%	-3.87%	-2.97%	-5.11%	-4.08%	-3.32%	-2.20%	-5.05%	-3.77%	-2.86%	-1.65%
59	Osceola	21.989	-4.78%	-4.05%	-3.54%	-2.78%	-4.72%	-3.73%	-3.03%	-2.05%	-4.66%	-3.46%	-2.61%	-1.52%
60	Palm Beach	161.252	-4.81%	-4.01%	-3.46%	-2.63%	-4.75%	-3.70%	-2.97%	-1.94%	-4.69%	-3.43%	-2.56%	-1.45%
61	Pasco	25.751	-10.24%	-8.94%	-7.63%	-5.92%	-10.13%	-8.25%	-6.58%	-4.38%	-10.03%	-7.62%	-5.68%	-3.25%
62	Pinellas	75.661	-7.47%	-6.28%	-5.44%	-4.10%	-7.38%	-5.81%	-4.69%	-3.05%	-7.29%	-5.39%	-4.06%	-2.30%
63	Polk	30.014	-8.50%	-7.49%	-6.62%	-5.30%	-8.43%	-7.04%	-5.84%	-4.08%	-8.35%	-6.61%	-5.14%	-3.11%
64	Putnam	3.964	-7.97%	-7.67%	-7.17%	-5.95%	-7.92%	-7.36%	-6.53%	-4.72%	-7.88%	-7.01%	-5.86%	-3.65%
65	St. Johns	22.129	-4.85%	-4.17%	-3.58%	-2.80%	-4.79%	-3.85%	-3.08%	-2.06%	-4.74%	-3.56%	-2.66%	-1.53%
66	St.Lucie	24.344	-6.04%	-5.13%	-4.45%	-3.51%	-5.97%	-4.75%	-3.82%	-2.58%	-5.90%	-4.40%	-3.30%	-1.92%
67	Santa Rosa	8.710	-9.59%	-8.16%	-7.10%	-5.53%	-9.48%	-7.56%	-6.13%	-4.11%	-9.38%	-7.04%	-5.32%	-3.08%
68	Sarasota	59.015	-4.48%	-3.69%	-3.19%	-2.48%	-4.42%	-3.38%	-2.71%	-1.80%	-4.36%	-3.11%	-2.32%	-1.32%
69	Seminole	29.886	-7.66%	-6.32%	-5.45%	-4.15%	-7.56%	-5.84%	-4.69%	-3.09%	-7.48%	-5.43%	-4.08%	-2.34%
70	Sumter	4.622	-10.23%	-9.11%	-8.10%	-6.56%	-10.13%	-8.50%	-7.06%	-4.91%	-10.03%	-7.95%	-6.18%	-3.71%
71	Suwannee	1.513	-11.11%	-10.13%	-9.20%	-7.48%	-11.05%	-9.66%	-8.27%	-5.87%	-10.99%	-9.16%	-7.38%	-4.56%
72	Taylor	1.264	-5.96%	-5.59%	-5.25%	-4.56%	-5.95%	-5.48%	-5.01%	-3.96%	-5.93%	-5.32%	-4.67%	-3.28%
73	Union	0.203	-17.23%	-15.75%	-14.29%	-11.67%	-17.17%	-15.19%	-13.07%	-9.33%	-17.10%	-14.62%	-11.89%	-7.38%
74	Volusia	38.380	-7.66%	-6.25%	-5.34%	-4.10%	-7.57%	-5.76%	-4.57%	-3.01%	-7.48%	-5.33%	-3.93%	-2.23%
75	Wakulla	1.372	-9.89%	-8.74%	-7.74%	-6.02%	-9.79%	-8.12%	-6.69%	-4.43%	-9.69%	-7.56%	-5.80%	-3.27%
76	Walton	16.516	-1.44%	-1.37%	-1.27%	-1.04%	-1.42%	-1.27%	-1.10%	-0.77%	-1.41%	-1.18%	-0.95%	-0.57%
77	Washington	1.007	-8.99%	-8.63%	-8.12%	-6.78%	-8.95%	-8.23%	-7.30%	-5.28%	-8.89%	-7.80%	-6.48%	-4.03%

Table IV-17, Panel A: Projected Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	1,728.825	2,187.226	2,745.413	4,175.794	1,752.131	2,373.212	3,193.339	5,603.017	1,773.842	2,560.638	3,682.531	7,427.083
11	Alachua	11.358	12.012	14.803	17.558	24.966	12.109	15.860	20.132	32.805	12.201	16.883	22.850	42.560
12	Baker	0.699	0.734	0.930	1.161	1.782	0.742	0.997	1.325	2.306	0.748	1.062	1.495	2.946
13	Bay	18.869	19.654	23.890	28.598	40.627	19.935	26.046	33.575	55.303	20.206	28.303	39.238	74.873
14	Bradford	0.809	0.844	1.051	1.284	1.880	0.854	1.126	1.464	2.434	0.863	1.198	1.652	3.120
15	Brevard	39.294	40.969	51.530	64.139	95.790	41.525	55.808	74.427	127.697	42.035	60.022	85.358	167.409
16	Broward	158.691	168.762	220.225	290.862	484.441	171.035	239.544	338.771	648.539	173.102	258.911	390.648	854.106
17	Calhoun	0.322	0.338	0.423	0.522	0.748	0.341	0.449	0.587	0.950	0.344	0.474	0.654	1.202
18	Charlotte	24.321	25.494	32.373	40.058	59.764	25.859	35.265	47.042	81.647	26.206	38.217	54.832	110.401
19	Citrus	11.637	12.301	15.829	20.163	31.074	12.442	17.024	23.128	40.822	12.568	18.217	26.336	53.248
20	Clay	9.123	9.614	12.434	15.866	24.265	9.737	13.439	18.339	32.249	9.847	14.404	20.921	42.040
21	Collier	77.238	82.424	111.452	145.192	229.246	83.557	121.143	169.879	312.157	84.625	130.979	197.242	420.862
22	Columbia	2.314	2.478	3.251	4.103	6.104	2.501	3.487	4.701	8.018	2.522	3.716	5.319	10.368
23	Dade	213.825	221.067	268.996	326.823	468.760	224.216	292.292	380.744	629.707	227.226	315.976	439.879	836.579
24	DeSoto	1.758	1.844	2.376	2.976	4.519	1.864	2.539	3.381	5.851	1.883	2.698	3.822	7.576
25	Dixie	0.592	0.627	0.815	1.045	1.665	0.635	0.887	1.224	2.257	0.643	0.961	1.423	3.031
26	Duval	51.951	54.115	65.476	79.069	112.805	54.798	70.788	91.354	149.575	55.414	76.073	104.668	195.998
27	Escambia	14.928	15.445	18.780	22.901	31.659	15.658	20.332	26.433	42.015	15.858	21.882	30.267	55.348
28	Flagler	10.887	11.587	15.650	20.723	34.812	11.751	17.049	24.284	47.428	11.907	18.481	28.236	63.871
29	Franklin	4.113	4.316	5.222	6.258	8.934	4.380	5.727	7.419	12.350	4.441	6.263	8.752	16.931
30	Gadsden	1.236	1.281	1.514	1.776	2.476	1.295	1.618	2.017	3.155	1.307	1.717	2.270	3.986
31	Gilchrist	0.586	0.622	0.848	1.122	1.791	0.630	0.911	1.284	2.350	0.636	0.973	1.458	3.042
32	Blades	0.688	0.718	0.907	1.142	1.743	0.726	0.971	1.296	2.249	0.734	1.035	1.467	2.902
33	Gulf	2.906	3.007	3.649	4.310	5.907	3.052	3.982	5.075	8.123	3.096	4.331	5.944	11.106
34	Hamilton	0.664	0.687	0.820	0.979	1.363	0.692	0.860	1.072	1.634	0.697	0.902	1.175	1.989
35	Hardee	1.557	1.616	1.961	2.364	3.330	1.626	2.035	2.543	3.887	1.634	2.109	2.737	4.602
36	Hendry	2.824	2.964	3.748	4.607	6.808	2.995	4.001	5.222	8.766	3.025	4.262	5.914	11.353
37	Hernando	9.901	10.455	13.421	17.144	26.540	10.590	14.545	19.906	35.534	10.710	15.651	22.857	46.777
38	Highlands	5.840	6.158	7.929	10.046	15.498	6.241	8.599	11.689	20.832	6.317	9.279	13.498	27.763
39	Hillsborough	78.794	82.347	102.177	126.654	182.807	83.405	110.516	146.149	242.657	84.390	118.884	167.290	318.733
40	Holmes	0.424	0.446	0.559	0.699	1.064	0.451	0.599	0.795	1.367	0.455	0.638	0.895	1.736

Table IV-17, Panel B: Projected Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	18.825	23.336	28.582	41.511	19.072	25.347	33.374	56.287	19.291	27.378	38.652	75.681
42	Jackson	1.350	1.401	1.701	2.050	2.850	1.418	1.824	2.334	3.678	1.433	1.945	2.635	4.723
43	Jefferson	0.519	0.539	0.656	0.785	1.098	0.545	0.698	0.881	1.380	0.550	0.737	0.981	1.728
44	Lafayette	0.213	0.225	0.290	0.357	0.531	0.227	0.308	0.403	0.675	0.229	0.326	0.451	0.853
45	Lake	18.976	20.027	26.569	34.210	54.610	20.286	28.737	39.719	73.133	20.522	30.873	45.582	96.361
46	Lee	89.502	93.856	118.848	148.820	232.368	95.197	129.511	174.556	315.875	96.479	140.509	203.405	424.928
47	Leon	14.676	15.233	18.296	22.143	32.717	15.431	19.836	25.675	43.266	15.610	21.364	29.462	56.467
48	Levy	2.347	2.450	3.278	4.272	6.835	2.485	3.555	4.967	9.187	2.519	3.826	5.722	12.258
49	Liberty	0.250	0.260	0.319	0.389	0.560	0.262	0.333	0.422	0.666	0.264	0.346	0.459	0.800
50	Madison	0.644	0.668	0.789	0.935	1.321	0.675	0.842	1.054	1.670	0.681	0.894	1.183	2.112
51	Manatee	30.736	32.299	41.203	52.144	78.013	32.708	44.558	60.354	104.434	33.079	47.887	69.218	138.339
52	Marion	17.429	18.470	24.157	31.086	48.615	18.710	26.185	36.155	65.489	18.924	28.200	41.628	87.063
53	Martin	21.541	22.415	28.309	35.588	53.464	22.715	30.544	40.940	70.564	22.993	32.752	46.682	92.144
54	Monroe	26.873	27.433	31.286	36.204	45.763	27.853	34.167	42.432	62.404	28.263	37.166	49.424	84.459
55	Nassau	7.246	7.654	9.855	12.404	18.645	7.747	10.670	14.439	25.255	7.833	11.484	16.663	33.786
56	Okaloosa	18.047	18.750	23.018	28.152	41.104	19.021	25.059	32.940	55.667	19.279	27.155	38.251	74.578
57	Okeechobee	2.271	2.362	2.881	3.476	4.988	2.390	3.099	3.987	6.545	2.417	3.321	4.554	8.598
58	Orange	92.368	97.229	125.099	158.050	246.232	98.535	135.641	183.842	329.770	99.768	146.334	212.214	437.161
59	Oxceola	21.989	23.285	31.848	41.838	67.132	23.618	34.522	48.767	90.797	23.937	37.270	56.461	121.631
60	Palm Beach	161.252	169.512	218.693	277.636	435.122	171.796	237.083	322.691	583.068	173.922	255.507	371.715	769.803
61	Pasco	25.751	27.256	33.572	43.210	65.795	27.597	36.637	50.327	88.352	27.901	39.790	58.068	116.939
62	Pinellas	75.661	78.324	94.561	113.207	162.737	79.407	102.630	131.716	217.373	80.407	110.623	151.627	285.604
63	Polk	30.014	31.447	39.600	49.240	71.899	31.812	42.581	56.433	94.250	32.137	45.534	64.212	122.860
64	Putnam	3.964	4.113	4.866	5.867	8.386	4.159	5.242	6.722	10.916	4.203	5.626	7.664	14.170
65	St. Johns	22.129	23.484	30.941	40.965	65.255	23.794	33.552	47.504	87.582	24.074	36.153	54.492	115.860
66	St.Lucie	24.344	25.693	32.785	41.489	62.383	26.018	35.529	48.192	83.946	26.327	38.308	55.535	111.866
67	Santa Rosa	8.710	9.257	12.324	16.035	25.602	9.377	13.344	18.610	34.300	9.483	14.339	21.350	45.168
68	Sarasota	59.015	61.390	75.936	93.057	137.103	62.276	82.695	108.948	186.091	63.116	89.561	126.465	249.603
69	Seminole	29.886	31.588	41.147	51.944	79.822	31.983	44.463	60.116	106.012	32.332	47.690	68.745	138.271
70	Sumter	4.622	4.913	6.650	8.778	14.055	4.976	7.183	10.153	18.839	5.034	7.702	11.613	24.750
71	Suwannee	1.513	1.594	2.073	2.636	4.045	1.613	2.226	3.016	5.272	1.631	2.378	3.422	6.817
72	Taylor	1.264	1.309	1.564	1.827	2.486	1.321	1.653	2.028	3.056	1.332	1.741	2.247	3.793
73	Union	0.203	0.214	0.279	0.354	0.523	0.216	0.296	0.398	0.663	0.218	0.312	0.442	0.827
74	Volusia	38.380	40.436	51.120	63.628	94.358	40.965	55.446	74.026	126.873	41.430	59.743	85.300	168.360
75	Wakulla	1.372	1.474	2.024	2.726	4.562	1.494	2.202	3.187	6.190	1.512	2.380	3.683	8.288
76	Walton	16.516	17.465	23.014	29.600	47.810	17.729	25.178	34.949	65.752	17.991	27.485	41.132	89.924
77	Washington	1.007	1.049	1.296	1.584	2.324	1.062	1.398	1.828	3.076	1.075	1.501	2.096	4.054

Table IV-18, Panel A: Projected Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	-26.695	-126.195	-200.540	-350.649	-27.525	-143.786	-253.659	-546.795	-28.483	-164.417	-320.276	-830.150
11	Alachua	11.358	-0.125	-0.624	-0.998	-1.839	-0.133	-0.754	-1.362	-3.071	-0.141	-0.904	-1.826	-4.911
12	Baker	0.699	-0.015	-0.077	-0.135	-0.257	-0.015	-0.089	-0.174	-0.410	-0.016	-0.103	-0.224	-0.638
13	Bay	18.869	-0.206	-0.806	-1.276	-2.212	-0.212	-0.907	-1.565	-3.213	-0.219	-1.020	-1.901	-4.456
14	Bradford	0.809	-0.013	-0.077	-0.141	-0.276	-0.013	-0.088	-0.180	-0.429	-0.014	-0.101	-0.229	-0.654
15	Brevard	39.294	-1.036	-5.326	-8.769	-15.150	-1.065	-5.979	-10.788	-22.558	-1.098	-6.717	-13.211	-32.768
16	Broward	158.691	-3.359	-14.233	-22.275	-42.138	-3.456	-16.128	-27.997	-64.861	-3.570	-18.392	-35.164	-96.225
17	Calhoun	0.322	-0.003	-0.019	-0.036	-0.077	-0.003	-0.022	-0.048	-0.125	-0.004	-0.026	-0.062	-0.199
18	Charlotte	24.321	-0.453	-2.283	-3.689	-6.113	-0.466	-2.577	-4.604	-9.464	-0.480	-2.912	-5.746	-14.415
19	Citrus	11.637	-0.225	-1.119	-1.811	-3.108	-0.232	-1.280	-2.303	-4.914	-0.240	-1.469	-2.929	-7.650
20	Clay	9.123	-0.137	-0.718	-1.200	-2.186	-0.142	-0.841	-1.584	-3.594	-0.148	-0.992	-2.089	-5.757
21	Collier	77.238	-1.153	-5.993	-9.593	-16.291	-1.186	-6.786	-12.050	-25.586	-1.223	-7.700	-15.140	-39.577
22	Columbia	2.314	-0.020	-0.105	-0.192	-0.388	-0.021	-0.122	-0.245	-0.584	-0.022	-0.140	-0.304	-0.824
23	Dade	213.825	-1.678	-7.144	-11.433	-20.876	-1.730	-8.111	-14.283	-31.292	-1.791	-9.234	-17.757	-45.241
24	DeSoto	1.758	-0.035	-0.182	-0.307	-0.530	-0.036	-0.204	-0.379	-0.800	-0.037	-0.229	-0.468	-1.192
25	Dixie	0.592	-0.011	-0.058	-0.098	-0.180	-0.011	-0.065	-0.123	-0.276	-0.012	-0.074	-0.154	-0.415
26	Duval	51.951	-0.560	-2.952	-4.802	-8.388	-0.583	-3.465	-6.337	-13.737	-0.610	-4.080	-8.306	-21.701
27	Escambia	14.928	-0.210	-1.164	-1.893	-3.044	-0.217	-1.334	-2.404	-4.765	-0.225	-1.534	-3.047	-7.331
28	Flagler	10.887	-0.111	-0.567	-0.971	-1.940	-0.115	-0.658	-1.255	-3.109	-0.120	-0.767	-1.620	-4.859
29	Franklin	4.113	-0.025	-0.135	-0.243	-0.504	-0.026	-0.150	-0.296	-0.726	-0.027	-0.168	-0.360	-1.020
30	Gadsden	1.236	-0.012	-0.071	-0.138	-0.323	-0.012	-0.082	-0.178	-0.501	-0.013	-0.095	-0.229	-0.765
31	Gilchrist	0.586	-0.011	-0.057	-0.091	-0.155	-0.012	-0.064	-0.113	-0.233	-0.012	-0.073	-0.139	-0.335
32	Blades	0.688	-0.011	-0.058	-0.101	-0.187	-0.011	-0.066	-0.126	-0.283	-0.012	-0.074	-0.156	-0.425
33	Gulf	2.906	-0.016	-0.096	-0.174	-0.332	-0.017	-0.107	-0.214	-0.489	-0.017	-0.120	-0.261	-0.704
34	Hamilton	0.664	-0.003	-0.020	-0.039	-0.083	-0.004	-0.023	-0.049	-0.127	-0.004	-0.026	-0.062	-0.193
35	Hardee	1.557	-0.011	-0.060	-0.110	-0.203	-0.011	-0.068	-0.138	-0.313	-0.012	-0.077	-0.174	-0.479
36	Hendry	2.824	-0.025	-0.107	-0.159	-0.261	-0.026	-0.121	-0.199	-0.400	-0.026	-0.137	-0.249	-0.607
37	Hernando	9.901	-0.194	-0.954	-1.581	-2.903	-0.201	-1.101	-2.035	-4.674	-0.209	-1.277	-2.613	-7.267
38	Highlands	5.840	-0.122	-0.590	-0.949	-1.595	-0.125	-0.673	-1.204	-2.528	-0.130	-0.770	-1.529	-3.938
39	Hillsborough	78.794	-1.247	-5.799	-8.950	-14.666	-1.290	-6.674	-11.590	-23.690	-1.340	-7.710	-14.896	-36.777
40	Holmes	0.424	-0.009	-0.048	-0.090	-0.186	-0.009	-0.054	-0.113	-0.285	-0.009	-0.062	-0.143	-0.428

Table IV-18, Panel B: Projected Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current law with Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	-0.328	-1.687	-2.676	-4.365	-0.338	-1.925	-3.393	-6.901	-0.349	-2.202	-4.309	-10.766
42	Jackson	1.350	-0.008	-0.054	-0.113	-0.251	-0.009	-0.065	-0.152	-0.414	-0.009	-0.079	-0.204	-0.663
43	Jefferson	0.519	-0.006	-0.037	-0.071	-0.153	-0.006	-0.042	-0.089	-0.233	-0.007	-0.048	-0.112	-0.348
44	Lafayette	0.213	-0.007	-0.039	-0.069	-0.121	-0.007	-0.043	-0.084	-0.177	-0.007	-0.048	-0.101	-0.257
45	Lake	18.976	-0.201	-1.081	-1.881	-3.859	-0.210	-1.273	-2.484	-6.275	-0.220	-1.502	-3.262	-9.838
46	Lee	89.502	-1.533	-7.306	-11.100	-18.589	-1.578	-8.314	-14.059	-29.269	-1.630	-9.492	-17.816	-45.358
47	Leon	14.676	-0.146	-0.701	-1.158	-2.255	-0.152	-0.816	-1.500	-3.513	-0.159	-0.956	-1.933	-5.192
48	Levy	2.347	-0.040	-0.216	-0.364	-0.747	-0.041	-0.245	-0.456	-1.134	-0.042	-0.281	-0.580	-1.709
49	Liberty	0.250	-0.002	-0.012	-0.022	-0.047	-0.002	-0.013	-0.027	-0.072	-0.002	-0.015	-0.034	-0.109
50	Madison	0.644	-0.004	-0.025	-0.052	-0.126	-0.004	-0.029	-0.066	-0.195	-0.004	-0.034	-0.085	-0.295
51	Manatee	30.736	-0.770	-3.696	-5.748	-9.193	-0.794	-4.232	-7.340	-14.765	-0.822	-4.868	-9.389	-23.377
52	Marion	17.429	-0.407	-1.821	-2.849	-5.048	-0.420	-2.108	-3.716	-8.316	-0.437	-2.451	-4.845	-13.405
53	Martin	21.541	-0.319	-1.662	-2.791	-4.936	-0.328	-1.875	-3.465	-7.484	-0.339	-2.122	-4.293	-11.101
54	Monroe	26.873	-0.256	-1.063	-1.698	-2.790	-0.263	-1.179	-2.026	-3.907	-0.271	-1.306	-2.388	-5.208
55	Nassau	7.246	-0.099	-0.554	-0.924	-1.579	-0.103	-0.642	-1.190	-2.505	-0.107	-0.746	-1.533	-3.934
56	Okaloosa	18.047	-0.294	-1.457	-2.334	-3.939	-0.303	-1.653	-2.922	-6.015	-0.313	-1.880	-3.649	-8.984
57	Okeechobee	2.271	-0.017	-0.094	-0.146	-0.233	-0.017	-0.109	-0.188	-0.370	-0.018	-0.126	-0.245	-0.590
58	Orange	92.368	-1.020	-4.937	-8.016	-14.889	-1.055	-5.675	-10.287	-23.525	-1.095	-6.548	-13.154	-35.731
59	Oxceola	21.989	-0.205	-1.017	-1.697	-3.129	-0.212	-1.169	-2.194	-4.987	-0.221	-1.348	-2.805	-7.572
60	Palm Beach	161.252	-3.398	-15.664	-24.570	-43.696	-3.501	-17.781	-30.923	-67.937	-3.619	-20.234	-38.810	-102.512
61	Pasco	25.751	-0.572	-2.566	-4.104	-7.097	-0.592	-2.952	-5.251	-11.419	-0.614	-3.420	-6.738	-17.962
62	Pinellas	75.661	-1.427	-6.749	-10.363	-17.032	-1.470	-7.644	-13.003	-26.176	-1.520	-8.699	-16.309	-39.203
63	Polk	30.014	-0.340	-1.697	-2.766	-4.915	-0.352	-1.964	-3.578	-7.888	-0.366	-2.283	-4.623	-12.264
64	Putnam	3.964	-0.041	-0.223	-0.422	-0.832	-0.042	-0.257	-0.538	-1.285	-0.044	-0.296	-0.684	-1.942
65	St. Johns	22.129	-0.343	-1.751	-2.987	-5.665	-0.354	-2.017	-3.836	-9.083	-0.368	-2.339	-4.925	-14.251
66	St.Lucie	24.344	-0.397	-1.927	-3.087	-5.283	-0.410	-2.199	-3.908	-8.331	-0.423	-2.509	-4.926	-12.852
67	Santa Rosa	8.710	-0.124	-0.640	-1.074	-1.986	-0.129	-0.742	-1.396	-3.205	-0.134	-0.865	-1.809	-5.031
68	Sarasota	59.015	-1.592	-7.546	-11.471	-17.763	-1.637	-8.549	-14.371	-27.575	-1.688	-9.715	-18.044	-42.351
69	Seminole	29.886	-0.532	-2.425	-3.867	-6.899	-0.550	-2.778	-4.939	-10.858	-0.571	-3.196	-6.282	-16.383
70	Sumter	4.622	-0.049	-0.264	-0.487	-1.036	-0.052	-0.313	-0.644	-1.691	-0.055	-0.372	-0.845	-2.643
71	Suwannee	1.513	-0.027	-0.130	-0.208	-0.355	-0.027	-0.147	-0.259	-0.541	-0.028	-0.166	-0.321	-0.812
72	Taylor	1.264	-0.003	-0.020	-0.043	-0.119	-0.003	-0.024	-0.056	-0.186	-0.003	-0.028	-0.072	-0.285
73	Union	0.203	-0.003	-0.016	-0.033	-0.080	-0.003	-0.019	-0.042	-0.124	-0.003	-0.022	-0.053	-0.187
74	Volusia	38.380	-1.012	-5.009	-8.019	-13.195	-1.039	-5.636	-9.944	-20.104	-1.071	-6.354	-12.308	-30.066
75	Wakulla	1.372	-0.031	-0.137	-0.213	-0.395	-0.032	-0.158	-0.271	-0.631	-0.033	-0.182	-0.349	-1.007
76	Walton	16.516	-0.099	-0.492	-0.803	-1.502	-0.102	-0.566	-1.033	-2.416	-0.106	-0.653	-1.332	-3.817
77	Washington	1.007	-0.006	-0.036	-0.070	-0.156	-0.006	-0.042	-0.093	-0.252	-0.006	-0.050	-0.122	-0.395

Table IV-19, Panel A: Projected % Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by Co. Assumes Current law with Statewide Portability – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	-1.52%	-5.45%	-6.81%	-7.75%	-1.55%	-5.71%	-7.36%	-8.89%	-1.58%	-6.03%	-8.00%	-10.05%
11	Alachua	11.358	-1.03%	-4.05%	-5.38%	-6.86%	-1.08%	-4.54%	-6.34%	-8.56%	-1.14%	-5.08%	-7.40%	-10.34%
12	Baker	0.699	-1.96%	-7.65%	-10.43%	-12.60%	-2.01%	-8.18%	-11.61%	-15.08%	-2.06%	-8.83%	-13.02%	-17.81%
13	Bay	18.869	-1.04%	-3.27%	-4.27%	-5.16%	-1.05%	-3.37%	-4.45%	-5.49%	-1.07%	-3.48%	-4.62%	-5.62%
14	Bradford	0.809	-1.52%	-6.80%	-9.92%	-12.81%	-1.55%	-7.24%	-10.95%	-14.99%	-1.59%	-7.78%	-12.16%	-17.33%
15	Brevard	39.294	-2.47%	-9.37%	-12.03%	-13.66%	-2.50%	-9.68%	-12.66%	-15.01%	-2.54%	-10.06%	-13.40%	-16.37%
16	Broward	158.691	-1.95%	-6.07%	-7.11%	-8.00%	-1.98%	-6.31%	-7.63%	-9.09%	-2.02%	-6.63%	-8.26%	-10.13%
17	Calhoun	0.322	-0.95%	-4.20%	-6.47%	-9.37%	-0.98%	-4.62%	-7.50%	-11.66%	-1.01%	-5.13%	-8.70%	-14.20%
18	Charlotte	24.321	-1.75%	-6.59%	-8.43%	-9.28%	-1.77%	-6.81%	-8.91%	-10.39%	-1.80%	-7.08%	-9.48%	-11.55%
19	Citrus	11.637	-1.80%	-6.61%	-8.24%	-9.09%	-1.83%	-6.99%	-9.06%	-10.74%	-1.87%	-7.46%	-10.01%	-12.56%
20	Clay	9.123	-1.40%	-5.46%	-7.03%	-8.26%	-1.44%	-5.89%	-7.95%	-10.03%	-1.48%	-6.44%	-9.08%	-12.04%
21	Collier	77.238	-1.38%	-5.10%	-6.20%	-6.63%	-1.40%	-5.30%	-6.62%	-7.58%	-1.43%	-5.55%	-7.13%	-8.60%
22	Columbia	2.314	-0.80%	-3.13%	-4.47%	-5.98%	-0.83%	-3.38%	-4.95%	-6.79%	-0.86%	-3.63%	-5.41%	-7.36%
23	Dade	213.825	-0.75%	-2.59%	-3.38%	-4.26%	-0.77%	-2.70%	-3.62%	-4.73%	-0.78%	-2.84%	-3.88%	-5.13%
24	DeSoto	1.758	-1.88%	-7.12%	-9.35%	-10.50%	-1.91%	-7.44%	-10.07%	-12.02%	-1.95%	-7.83%	-10.91%	-13.59%
25	Dixie	0.592	-1.75%	-6.59%	-8.60%	-9.75%	-1.78%	-6.85%	-9.15%	-10.88%	-1.80%	-7.14%	-9.76%	-12.04%
26	Duval	51.951	-1.02%	-4.31%	-5.73%	-6.92%	-1.05%	-4.67%	-6.49%	-8.41%	-1.09%	-5.09%	-7.35%	-9.97%
27	Escambia	14.928	-1.34%	-5.84%	-7.64%	-8.77%	-1.37%	-6.16%	-8.34%	-10.19%	-1.40%	-6.55%	-9.15%	-11.70%
28	Flagler	10.887	-0.95%	-3.50%	-4.47%	-5.28%	-0.97%	-3.71%	-4.91%	-6.15%	-1.00%	-3.99%	-5.43%	-7.07%
29	Franklin	4.113	-0.58%	-2.51%	-3.74%	-5.34%	-0.59%	-2.56%	-3.84%	-5.55%	-0.60%	-2.61%	-3.95%	-5.68%
30	Gadsden	1.236	-0.90%	-4.46%	-7.20%	-11.54%	-0.93%	-4.82%	-8.11%	-13.71%	-0.96%	-5.26%	-9.18%	-16.09%
31	Gilchrist	0.586	-1.79%	-6.28%	-7.51%	-7.96%	-1.82%	-6.59%	-8.09%	-9.03%	-1.86%	-6.94%	-8.70%	-9.93%
32	Blades	0.688	-1.50%	-6.05%	-8.16%	-9.67%	-1.53%	-6.33%	-8.84%	-11.18%	-1.55%	-6.70%	-9.62%	-12.77%
33	Gulf	2.906	-0.54%	-2.55%	-3.89%	-5.32%	-0.54%	-2.62%	-4.04%	-5.68%	-0.55%	-2.70%	-4.20%	-5.96%
34	Hamilton	0.664	-0.50%	-2.37%	-3.83%	-5.73%	-0.51%	-2.58%	-4.41%	-7.22%	-0.52%	-2.82%	-5.05%	-8.84%
35	Hardee	1.557	-0.68%	-2.96%	-4.44%	-5.75%	-0.70%	-3.23%	-5.15%	-7.46%	-0.72%	-3.54%	-5.97%	-9.43%
36	Hendry	2.824	-0.83%	-2.77%	-3.33%	-3.69%	-0.85%	-2.94%	-3.67%	-4.37%	-0.86%	-3.12%	-4.05%	-5.08%
37	Hernando	9.901	-1.83%	-6.64%	-8.44%	-9.86%	-1.86%	-7.04%	-9.28%	-11.63%	-1.92%	-7.54%	-10.26%	-13.45%
38	Highlands	5.840	-1.94%	-6.93%	-8.63%	-9.33%	-1.97%	-7.26%	-9.34%	-10.82%	-2.01%	-7.67%	-10.18%	-12.42%
39	Hillsborough	78.794	-1.49%	-5.37%	-6.60%	-7.43%	-1.52%	-5.69%	-7.35%	-8.89%	-1.56%	-6.09%	-8.18%	-10.34%
40	Holmes	0.424	-1.90%	-7.84%	-11.35%	-14.88%	-1.94%	-8.32%	-12.46%	-17.24%	-1.99%	-8.90%	-13.76%	-19.78%

Table IV-19, Panel B: Projected % Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by Co.
Assumes Current law with Statewide Portability – 2007 to 2027

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	-1.71%	-6.74%	-8.56%	-9.51%	-1.74%	-7.06%	-9.23%	-10.92%	-1.78%	-7.44%	-10.03%	-12.45%
42	Jackson	1.350	-0.58%	-3.10%	-5.23%	-8.09%	-0.61%	-3.46%	-6.13%	-10.12%	-0.64%	-3.89%	-7.18%	-12.32%
43	Jefferson	0.519	-1.12%	-5.28%	-8.29%	-12.25%	-1.15%	-5.64%	-9.21%	-14.45%	-1.18%	-6.09%	-10.27%	-16.78%
44	Lafayette	0.213	-3.06%	-11.72%	-16.09%	-18.52%	-3.11%	-12.21%	-17.20%	-20.76%	-3.16%	-12.75%	-18.33%	-23.12%
45	Lake	18.976	-1.00%	-3.91%	-5.21%	-6.60%	-1.02%	-4.24%	-5.89%	-7.90%	-1.06%	-4.64%	-6.68%	-9.26%
46	Lee	89.502	-1.61%	-5.79%	-6.94%	-7.41%	-1.63%	-6.03%	-7.45%	-8.48%	-1.66%	-6.33%	-8.05%	-9.64%
47	Leon	14.676	-0.95%	-3.69%	-4.97%	-6.45%	-0.98%	-3.95%	-5.52%	-7.51%	-1.01%	-4.28%	-6.16%	-8.42%
48	Levy	2.347	-1.61%	-6.18%	-7.84%	-9.85%	-1.63%	-6.45%	-8.42%	-10.98%	-1.66%	-6.85%	-9.20%	-12.24%
49	Liberty	0.250	-0.73%	-3.50%	-5.32%	-7.78%	-0.75%	-3.80%	-6.10%	-9.80%	-0.77%	-4.14%	-6.98%	-11.97%
50	Madison	0.644	-0.60%	-3.07%	-5.24%	-8.73%	-0.62%	-3.33%	-5.92%	-10.47%	-0.64%	-3.62%	-6.68%	-12.27%
51	Manatee	30.736	-2.33%	-8.23%	-9.93%	-10.54%	-2.37%	-8.67%	-10.84%	-12.39%	-2.42%	-9.23%	-11.94%	-14.46%
52	Marion	17.429	-2.15%	-7.01%	-8.39%	-9.41%	-2.20%	-7.45%	-9.32%	-11.27%	-2.26%	-8.00%	-10.43%	-13.34%
53	Martin	21.541	-1.40%	-5.55%	-7.27%	-8.45%	-1.42%	-5.78%	-7.80%	-9.59%	-1.45%	-6.09%	-8.42%	-10.75%
54	Monroe	26.873	-0.92%	-3.29%	-4.48%	-5.75%	-0.94%	-3.33%	-4.56%	-5.89%	-0.95%	-3.39%	-4.61%	-5.81%
55	Nassau	7.246	-1.28%	-5.32%	-6.94%	-7.81%	-1.31%	-5.68%	-7.62%	-9.02%	-1.35%	-6.10%	-8.43%	-10.43%
56	Okaloosa	18.047	-1.55%	-5.95%	-7.66%	-8.74%	-1.57%	-6.19%	-8.15%	-9.75%	-1.60%	-6.47%	-8.71%	-10.75%
57	Okeechobee	2.271	-0.70%	-3.17%	-4.03%	-4.46%	-0.71%	-3.39%	-4.51%	-5.35%	-0.73%	-3.66%	-5.10%	-6.42%
58	Orange	92.368	-1.04%	-3.80%	-4.83%	-5.70%	-1.06%	-4.02%	-5.30%	-6.66%	-1.09%	-4.28%	-5.84%	-7.56%
59	Oxceola	21.989	-0.87%	-3.09%	-3.90%	-4.45%	-0.89%	-3.28%	-4.31%	-5.21%	-0.91%	-3.49%	-4.73%	-5.86%
60	Palm Beach	161.252	-1.97%	-6.68%	-8.13%	-9.13%	-2.00%	-6.98%	-8.74%	-10.44%	-2.04%	-7.34%	-9.45%	-11.75%
61	Pasco	25.751	-2.06%	-7.10%	-8.67%	-9.74%	-2.10%	-7.46%	-9.45%	-11.45%	-2.15%	-7.92%	-10.40%	-13.31%
62	Pinellas	75.661	-1.79%	-6.66%	-8.39%	-9.47%	-1.82%	-6.93%	-8.99%	-10.75%	-1.85%	-7.29%	-9.71%	-12.07%
63	Polk	30.014	-1.07%	-4.11%	-5.32%	-6.40%	-1.09%	-4.41%	-5.96%	-7.72%	-1.13%	-4.77%	-6.72%	-9.08%
64	Putnam	3.964	-0.98%	-4.38%	-6.71%	-9.02%	-1.01%	-4.67%	-7.41%	-10.53%	-1.03%	-5.00%	-8.20%	-12.05%
65	St. Johns	22.129	-1.44%	-5.36%	-6.80%	-7.99%	-1.47%	-5.67%	-7.47%	-9.40%	-1.50%	-6.08%	-8.29%	-10.95%
66	St.Lucie	24.344	-1.52%	-5.55%	-6.93%	-7.81%	-1.55%	-5.83%	-7.50%	-9.03%	-1.58%	-6.15%	-8.15%	-10.31%
67	Santa Rosa	8.710	-1.32%	-4.93%	-6.28%	-7.20%	-1.35%	-5.27%	-6.98%	-8.55%	-1.39%	-5.69%	-7.81%	-10.02%
68	Sarasota	59.015	-2.53%	-9.04%	-10.97%	-11.47%	-2.56%	-9.37%	-11.65%	-12.91%	-2.61%	-9.79%	-12.49%	-14.51%
69	Seminole	29.886	-1.66%	-5.57%	-6.93%	-7.96%	-1.69%	-5.88%	-7.59%	-9.29%	-1.73%	-6.28%	-8.37%	-10.59%
70	Sumter	4.622	-1.00%	-3.82%	-5.26%	-6.86%	-1.03%	-4.17%	-5.96%	-8.24%	-1.07%	-4.61%	-6.78%	-9.65%
71	Suwannee	1.513	-1.65%	-5.90%	-7.31%	-8.06%	-1.68%	-6.18%	-7.90%	-9.30%	-1.71%	-6.52%	-8.58%	-10.64%
72	Taylor	1.264	-0.24%	-1.27%	-2.30%	-4.57%	-0.24%	-1.40%	-2.67%	-5.75%	-0.25%	-1.56%	-3.10%	-6.99%
73	Union	0.203	-1.17%	-5.51%	-8.54%	-13.27%	-1.20%	-5.94%	-9.58%	-15.74%	-1.24%	-6.45%	-10.79%	-18.41%
74	Volusia	38.380	-2.44%	-8.92%	-11.19%	-12.27%	-2.47%	-9.23%	-11.84%	-13.68%	-2.52%	-9.61%	-12.61%	-15.15%
75	Wakulla	1.372	-2.07%	-6.36%	-7.24%	-7.96%	-2.10%	-6.69%	-7.85%	-9.25%	-2.14%	-7.09%	-8.66%	-10.84%
76	Walton	16.516	-0.56%	-2.09%	-2.64%	-3.05%	-0.57%	-2.20%	-2.87%	-3.54%	-0.58%	-2.32%	-3.14%	-4.07%
77	Washington	1.007	-0.55%	-2.70%	-4.24%	-6.29%	-0.56%	-2.95%	-4.84%	-7.56%	-0.58%	-3.24%	-5.51%	-8.89%

Table IV-20, Panel A: Projected Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current Law with $50,000 Homestead Exemption and Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	1,626.850	2,074.248	2,620.983	4,028.633	1,649.988	2,259.363	3,067.594	5,454.089	1,671.585	2,446.252	3,556.049	7,277.362
11	Alachua	11.358	10.890	13.583	16.258	23.503	10.987	14.632	18.816	31.321	11.079	15.650	21.527	41.067
12	Baker	0.699	0.627	0.808	1.023	1.613	0.635	0.872	1.182	2.131	0.641	0.935	1.349	2.768
13	Bay	18.869	18.838	22.992	27.619	39.492	19.117	25.136	32.577	54.143	19.386	27.385	38.228	73.701
14	Bradford	0.809	0.731	0.922	1.141	1.709	0.740	0.994	1.315	2.254	0.749	1.063	1.499	2.936
15	Brevard	39.294	37.381	47.610	59.879	90.888	37.931	51.857	70.126	122.748	38.436	56.054	81.035	162.442
16	Broward	158.691	158.612	208.883	278.167	468.895	160.872	228.136	325.982	632.874	162.931	247.465	377.810	838.384
17	Calhoun	0.322	0.295	0.372	0.463	0.675	0.298	0.396	0.523	0.870	0.300	0.420	0.588	1.117
18	Charlotte	24.321	24.293	31.035	38.574	57.984	24.657	33.918	45.544	79.850	25.002	36.864	53.327	108.595
19	Citrus	11.637	11.307	14.685	18.867	29.484	11.445	15.863	21.805	39.194	11.570	17.045	24.997	51.603
20	Clay	9.123	8.506	11.177	14.455	22.564	8.628	12.172	16.915	30.528	8.736	13.132	19.489	40.312
21	Collier	77.238	80.475	109.170	142.563	225.900	81.607	118.857	167.244	308.802	82.675	128.691	194.603	417.504
22	Columbia	2.314	2.191	2.913	3.720	5.638	2.213	3.143	4.308	7.536	2.234	3.369	4.921	9.878
23	Dade	213.825	210.698	258.196	315.594	456.708	213.833	281.428	369.423	617.539	216.834	305.074	428.511	824.375
24	DeSoto	1.758	1.723	2.233	2.811	4.313	1.743	2.393	3.212	5.639	1.762	2.551	3.651	7.361
25	Dixie	0.592	0.583	0.755	0.967	1.550	0.591	0.823	1.139	2.131	0.599	0.895	1.334	2.897
26	Duval	51.951	49.535	60.523	73.733	106.742	50.211	65.794	85.956	143.427	50.822	71.054	99.234	189.812
27	Escambia	14.928	13.995	17.212	21.214	29.781	14.203	18.736	24.708	40.077	14.398	20.268	28.519	53.381
28	Flagler	10.887	10.947	14.884	19.824	33.614	11.111	16.280	23.382	46.226	11.266	17.711	27.332	62.667
29	Franklin	4.113	4.252	5.151	6.179	8.841	4.316	5.654	7.337	12.254	4.377	6.188	8.668	16.832
30	Gadsden	1.236	1.099	1.315	1.561	2.226	1.112	1.412	1.789	2.886	1.123	1.506	2.034	3.707
31	Gilchrist	0.586	0.540	0.747	1.002	1.634	0.547	0.808	1.160	2.186	0.554	0.868	1.331	2.874
32	Blades	0.688	0.672	0.853	1.079	1.664	0.680	0.915	1.231	2.166	0.687	0.978	1.400	2.818
33	Gulf	2.906	2.942	3.577	4.231	5.815	2.986	3.909	4.993	8.026	3.031	4.256	5.860	11.006
34	Hamilton	0.664	0.647	0.775	0.929	1.302	0.652	0.813	1.018	1.568	0.657	0.854	1.119	1.920
35	Hardee	1.557	1.535	1.865	2.253	3.192	1.544	1.936	2.426	3.740	1.553	2.007	2.617	4.451
36	Hendry	2.824	2.838	3.600	4.436	6.595	2.869	3.849	5.046	8.545	2.898	4.108	5.734	11.128
37	Hernando	9.901	9.289	12.099	15.658	24.729	9.421	13.211	18.400	33.697	9.540	14.309	21.340	44.929
38	Highlands	5.840	5.634	7.323	9.358	14.646	5.714	7.983	10.985	19.958	5.789	8.656	12.783	26.878
39	Hillsborough	78.794	76.056	95.258	119.078	173.999	77.105	103.552	138.512	233.759	78.084	111.892	159.618	309.795
40	Holmes	0.424	0.379	0.480	0.608	0.951	0.383	0.516	0.698	1.245	0.387	0.552	0.794	1.609

Table IV-20, Panel B: Projected Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current Law with $50,000 Homestead Exemption and Statewide Portability – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	17.957	22.371	27.518	40.246	18.202	24.374	32.299	55.008	18.421	26.401	37.571	74.396
42	Jackson	1.350	1.227	1.505	1.832	2.593	1.242	1.621	2.103	3.400	1.257	1.736	2.397	4.433
43	Jefferson	0.519	0.478	0.587	0.709	1.011	0.483	0.627	0.802	1.288	0.487	0.665	0.900	1.632
44	Lafayette	0.213	0.198	0.259	0.322	0.488	0.200	0.276	0.366	0.629	0.202	0.293	0.413	0.805
45	Lake	18.976	18.299	24.560	31.914	51.726	18.554	26.710	37.394	70.208	18.788	28.836	43.241	93.419
46	Lee	89.502	90.241	114.796	144.310	226.922	91.578	125.440	170.017	310.397	92.858	136.426	198.851	419.437
47	Leon	14.676	13.965	16.925	20.665	31.032	14.161	18.455	24.181	41.560	14.339	19.976	27.959	54.750
48	Levy	2.347	2.243	3.023	3.969	6.437	2.276	3.293	4.652	8.773	2.309	3.561	5.402	11.837
49	Liberty	0.250	0.242	0.297	0.362	0.525	0.244	0.310	0.394	0.628	0.245	0.323	0.430	0.760
50	Madison	0.644	0.604	0.719	0.857	1.226	0.611	0.768	0.970	1.566	0.617	0.818	1.096	2.004
51	Manatee	30.736	30.419	39.112	49.835	75.264	30.825	42.456	58.028	101.664	31.195	45.777	66.883	135.561
52	Marion	17.429	16.514	21.893	28.504	45.398	16.747	23.890	33.525	62.210	16.958	25.885	38.971	83.753
53	Martin	21.541	21.393	27.179	34.345	51.992	21.691	29.408	39.687	69.079	21.968	31.612	45.425	90.653
54	Monroe	26.873	26.996	30.842	35.753	45.299	27.416	33.722	41.980	61.939	27.826	36.720	48.971	83.994
55	Nassau	7.246	7.216	9.353	11.837	17.952	7.308	10.164	13.865	24.554	7.394	10.975	16.086	33.082
56	Okaloosa	18.047	17.719	21.900	26.947	39.728	17.987	23.935	31.726	54.280	18.245	26.026	37.031	73.186
57	Okeechobee	2.271	2.195	2.696	3.272	4.749	2.223	2.910	3.778	6.298	2.249	3.129	4.341	8.347
58	Orange	92.368	92.151	119.374	151.650	238.484	93.454	129.899	177.418	321.992	94.685	140.583	205.779	429.373
59	Osceola	21.989	22.163	30.524	40.306	65.180	22.495	33.195	47.228	88.838	22.813	35.940	54.919	119.670
60	Palm Beach	161.252	161.227	209.413	267.312	422.659	163.501	227.754	312.294	570.510	165.620	246.149	361.276	757.203
61	Pasco	25.751	24.425	30.411	39.677	61.544	24.759	33.430	46.733	84.024	25.059	36.550	54.438	112.578
62	Pinellas	75.661	72.395	88.285	106.588	155.448	73.466	96.298	125.008	209.976	74.458	104.256	144.871	278.162
63	Polk	30.014	28.762	36.570	45.869	67.892	29.119	39.504	52.986	90.127	29.438	42.427	60.722	118.681
64	Putnam	3.964	3.787	4.502	5.458	7.894	3.831	4.862	6.289	10.388	3.873	5.237	7.215	13.622
65	St. Johns	22.129	22.331	29.588	39.402	63.280	22.640	32.193	45.934	85.596	22.919	34.790	52.918	113.870
66	St.Lucie	24.344	24.124	31.022	39.527	60.025	24.447	33.755	46.213	81.568	24.754	36.526	53.548	109.481
67	Santa Rosa	8.710	8.360	11.275	14.831	24.088	8.477	12.287	17.393	32.767	8.583	13.277	20.125	43.627
68	Sarasota	59.015	58.573	72.875	89.742	133.281	59.457	79.625	105.620	182.255	60.296	86.485	123.131	245.762
69	Seminole	29.886	29.131	38.403	48.908	76.228	29.525	41.710	57.068	102.403	29.873	44.933	65.690	134.656
70	Sumter	4.622	4.408	6.032	8.043	13.083	4.470	6.558	9.406	17.845	4.527	7.072	10.857	23.745
71	Suwannee	1.513	1.417	1.861	2.388	3.730	1.435	2.007	2.757	4.940	1.451	2.154	3.156	6.477
72	Taylor	1.264	1.231	1.478	1.733	2.377	1.242	1.564	1.928	2.937	1.253	1.650	2.143	3.668
73	Union	0.203	0.177	0.235	0.302	0.458	0.179	0.250	0.344	0.594	0.181	0.265	0.386	0.757
74	Volusia	38.380	37.274	47.655	59.853	89.983	37.800	51.963	70.227	122.472	38.262	56.250	81.489	163.950
75	Wakulla	1.372	1.327	1.842	2.509	4.276	1.346	2.017	2.965	5.897	1.364	2.193	3.458	7.991
76	Walton	16.516	17.215	22.705	29.230	47.317	17.478	24.863	34.569	65.245	17.739	27.166	40.747	89.409
77	Washington	1.007	0.955	1.187	1.459	2.170	0.968	1.285	1.696	2.912	0.980	1.386	1.961	3.884

Table IV-21, Panel A: Projected Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by County
Assumes Current Law with $50,000 Homestead Exemption and Statewide Portability – 2007 to 2027 ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	-128.670	-239.173	-324.970	-497.809	-129.668	-257.636	-379.404	-695.724	-130.739	-278.804	-446.758	-979.871
11	Alachua	11.358	-1.246	-1.844	-2.298	-3.302	-1.255	-1.982	-2.677	-4.555	-1.262	-2.136	-3.150	-6.404
12	Baker	0.699	-0.121	-0.199	-0.273	-0.426	-0.122	-0.214	-0.317	-0.585	-0.123	-0.230	-0.369	-0.817
13	Bay	18.869	-1.023	-1.704	-2.255	-3.347	-1.031	-1.817	-2.563	-4.373	-1.040	-1.937	-2.910	-5.627
14	Bradford	0.809	-0.126	-0.206	-0.285	-0.448	-0.127	-0.220	-0.329	-0.609	-0.128	-0.235	-0.381	-0.838
15	Brevard	39.294	-4.624	-9.246	-13.029	-20.052	-4.659	-9.929	-15.090	-27.508	-4.697	-10.685	-17.534	-37.735
16	Broward	158.691	-13.508	-25.575	-34.970	-57.684	-13.619	-27.536	-40.785	-80.525	-13.741	-29.837	-48.002	-111.947
17	Calhoun	0.322	-0.046	-0.069	-0.095	-0.151	-0.047	-0.075	-0.111	-0.206	-0.047	-0.080	-0.128	-0.283
18	Charlotte	24.321	-1.653	-3.621	-5.173	-7.893	-1.668	-3.924	-6.102	-11.262	-1.684	-4.265	-7.251	-16.221
19	Citrus	11.637	-1.218	-2.263	-3.106	-4.698	-1.229	-2.441	-3.626	-6.541	-1.238	-2.641	-4.269	-9.295
20	Clay	9.123	-1.244	-1.976	-2.611	-3.887	-1.252	-2.108	-3.008	-5.314	-1.259	-2.264	-3.521	-7.486
21	Collier	77.238	-3.102	-8.275	-12.222	-19.637	-3.136	-9.072	-14.685	-28.941	-3.174	-9.989	-17.779	-42.936
22	Columbia	2.314	-0.307	-0.444	-0.575	-0.855	-0.309	-0.466	-0.638	-1.066	-0.310	-0.487	-0.702	-1.313
23	Dade	213.825	-12.047	-17.943	-22.661	-32.929	-12.113	-18.975	-25.604	-43.460	-12.183	-20.136	-29.125	-57.445
24	DeSoto	1.758	-0.156	-0.325	-0.471	-0.736	-0.157	-0.350	-0.548	-1.012	-0.159	-0.376	-0.639	-1.407
25	Dixie	0.592	-0.054	-0.118	-0.177	-0.294	-0.055	-0.129	-0.208	-0.402	-0.056	-0.140	-0.243	-0.548
26	Duval	51.951	-5.140	-7.905	-10.138	-14.451	-5.170	-8.459	-11.736	-19.885	-5.202	-9.100	-13.741	-27.886
27	Escambia	14.928	-1.660	-2.732	-3.580	-4.922	-1.672	-2.931	-4.130	-6.704	-1.685	-3.148	-4.795	-9.297
28	Flagler	10.887	-0.751	-1.334	-1.869	-3.138	-0.756	-1.427	-2.157	-4.312	-0.761	-1.537	-2.524	-6.063
29	Franklin	4.113	-0.089	-0.206	-0.323	-0.597	-0.090	-0.223	-0.378	-0.823	-0.091	-0.242	-0.443	-1.119
30	Gadsden	1.236	-0.194	-0.270	-0.353	-0.573	-0.195	-0.288	-0.406	-0.770	-0.197	-0.306	-0.465	-1.044
31	Gilchrist	0.586	-0.093	-0.158	-0.211	-0.312	-0.094	-0.168	-0.237	-0.397	-0.095	-0.178	-0.266	-0.503
32	Blades	0.688	-0.057	-0.113	-0.165	-0.266	-0.058	-0.122	-0.191	-0.365	-0.058	-0.131	-0.223	-0.509
33	Gulf	2.906	-0.081	-0.168	-0.253	-0.424	-0.082	-0.181	-0.296	-0.586	-0.083	-0.195	-0.344	-0.803
34	Hamilton	0.664	-0.043	-0.065	-0.090	-0.144	-0.043	-0.070	-0.103	-0.194	-0.044	-0.074	-0.118	-0.262
35	Hardee	1.557	-0.092	-0.155	-0.220	-0.341	-0.093	-0.167	-0.254	-0.460	-0.094	-0.179	-0.294	-0.631
36	Hendry	2.824	-0.150	-0.255	-0.329	-0.473	-0.152	-0.273	-0.375	-0.621	-0.153	-0.292	-0.429	-0.832
37	Hernando	9.901	-1.361	-2.276	-3.067	-4.714	-1.370	-2.435	-3.541	-6.511	-1.379	-2.618	-4.129	-9.116
38	Highlands	5.840	-0.646	-1.196	-1.637	-2.447	-0.652	-1.289	-1.909	-3.402	-0.657	-1.393	-2.244	-4.823
39	Hillsborough	78.794	-7.539	-12.718	-16.526	-23.474	-7.590	-13.637	-19.227	-32.588	-7.646	-14.702	-22.568	-45.714
40	Holmes	0.424	-0.076	-0.127	-0.181	-0.300	-0.077	-0.137	-0.210	-0.407	-0.078	-0.148	-0.244	-0.555

Table IV-21, Panel B: Projected Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – By County
Assumes Current Law with $50,000 Homestead Exemption and Statewide Portability – 2007 to 2027 ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	-1.197	-2.653	-3.740	-5.629	-1.208	-2.897	-4.468	-8.180	-1.220	-3.178	-5.390	-12.051
42	Jackson	1.350	-0.182	-0.251	-0.332	-0.508	-0.184	-0.269	-0.383	-0.692	-0.185	-0.287	-0.442	-0.953
43	Jefferson	0.519	-0.068	-0.105	-0.146	-0.240	-0.069	-0.113	-0.168	-0.326	-0.069	-0.120	-0.193	-0.444
44	Lafayette	0.213	-0.034	-0.070	-0.104	-0.164	-0.034	-0.075	-0.121	-0.223	-0.034	-0.080	-0.139	-0.304
45	Lake	18.976	-1.929	-3.090	-4.177	-6.744	-1.941	-3.299	-4.809	-9.200	-1.954	-3.540	-5.603	-12.780
46	Lee	89.502	-5.148	-11.358	-15.610	-24.034	-5.197	-12.386	-18.597	-34.747	-5.252	-13.575	-22.370	-50.848
47	Leon	14.676	-1.414	-2.071	-2.636	-3.940	-1.422	-2.197	-2.993	-5.219	-1.430	-2.344	-3.435	-6.909
48	Levy	2.347	-0.247	-0.472	-0.667	-1.145	-0.250	-0.508	-0.771	-1.547	-0.252	-0.547	-0.900	-2.130
49	Liberty	0.250	-0.020	-0.034	-0.048	-0.082	-0.020	-0.036	-0.056	-0.110	-0.020	-0.039	-0.064	-0.149
50	Madison	0.644	-0.067	-0.096	-0.130	-0.221	-0.068	-0.103	-0.150	-0.299	-0.068	-0.109	-0.172	-0.403
51	Manatee	30.736	-2.650	-5.788	-8.057	-11.941	-2.677	-6.335	-9.666	-17.534	-2.707	-6.977	-11.724	-26.155
52	Marion	17.429	-2.363	-4.085	-5.431	-8.265	-2.383	-4.403	-6.345	-11.596	-2.403	-4.765	-7.502	-16.715
53	Martin	21.541	-1.341	-2.793	-4.035	-6.408	-1.352	-3.012	-4.717	-8.969	-1.364	-3.262	-5.550	-12.592
54	Monroe	26.873	-0.693	-1.507	-2.149	-3.254	-0.700	-1.624	-2.478	-4.372	-0.709	-1.751	-2.840	-5.673
55	Nassau	7.246	-0.537	-1.056	-1.491	-2.271	-0.542	-1.148	-1.764	-3.206	-0.546	-1.255	-2.110	-4.639
56	Okaloosa	18.047	-1.326	-2.575	-3.539	-5.314	-1.336	-2.777	-4.136	-7.402	-1.348	-3.008	-4.868	-10.376
57	Okeechobee	2.271	-0.183	-0.280	-0.350	-0.472	-0.184	-0.298	-0.398	-0.617	-0.186	-0.318	-0.458	-0.841
58	Orange	92.368	-6.098	-10.662	-14.416	-22.638	-6.136	-11.416	-16.710	-31.302	-6.179	-12.299	-19.589	-43.519
59	Osceola	21.989	-1.327	-2.340	-3.230	-5.081	-1.335	-2.496	-3.733	-6.946	-1.345	-2.678	-4.346	-9.533
60	Palm Beach	161.252	-11.684	-24.944	-34.894	-56.160	-11.796	-27.109	-41.319	-80.494	-11.921	-29.593	-49.250	-115.112
61	Pasco	25.751	-3.403	-5.726	-7.637	-11.347	-3.430	-6.159	-8.846	-15.746	-3.456	-6.660	-10.368	-22.323
62	Pinellas	75.661	-7.356	-13.025	-16.981	-24.321	-7.411	-13.977	-19.711	-33.573	-7.469	-15.065	-23.066	-46.644
63	Polk	30.014	-3.024	-4.727	-6.137	-8.921	-3.045	-5.042	-7.025	-12.011	-3.065	-5.390	-8.114	-16.443
64	Putnam	3.964	-0.367	-0.588	-0.831	-1.323	-0.370	-0.636	-0.971	-1.813	-0.373	-0.686	-1.133	-2.490
65	St. Johns	22.129	-1.496	-3.104	-4.549	-7.641	-1.508	-3.376	-5.406	-11.068	-1.523	-3.701	-6.499	-16.241
66	St.Lucie	24.344	-1.966	-3.690	-5.050	-7.641	-1.981	-3.973	-5.887	-10.709	-1.996	-4.290	-6.913	-15.237
67	Santa Rosa	8.710	-1.022	-1.688	-2.278	-3.500	-1.028	-1.799	-2.613	-4.738	-1.034	-1.928	-3.033	-6.572
68	Sarasota	59.015	-4.409	-10.607	-14.785	-21.585	-4.456	-11.619	-17.699	-31.410	-4.509	-12.791	-21.378	-46.191
69	Seminole	29.886	-2.989	-5.169	-6.902	-10.494	-3.008	-5.531	-7.987	-14.467	-3.030	-5.953	-9.336	-19.998
70	Sumter	4.622	-0.554	-0.882	-1.223	-2.008	-0.558	-0.938	-1.392	-2.685	-0.562	-1.002	-1.600	-3.648
71	Suwannee	1.513	-0.204	-0.343	-0.456	-0.670	-0.206	-0.366	-0.518	-0.873	-0.208	-0.389	-0.587	-1.152
72	Taylor	1.264	-0.081	-0.107	-0.137	-0.228	-0.082	-0.113	-0.155	-0.305	-0.082	-0.119	-0.175	-0.410
73	Union	0.203	-0.040	-0.061	-0.085	-0.145	-0.040	-0.065	-0.096	-0.192	-0.040	-0.068	-0.109	-0.257
74	Volusia	38.380	-4.174	-8.475	-11.795	-17.570	-4.205	-9.119	-13.744	-24.505	-4.239	-9.847	-16.119	-34.476
75	Wakulla	1.372	-0.178	-0.319	-0.430	-0.681	-0.180	-0.342	-0.493	-0.924	-0.181	-0.368	-0.574	-1.303
76	Walton	16.516	-0.349	-0.802	-1.173	-1.994	-0.353	-0.881	-1.413	-2.923	-0.358	-0.972	-1.718	-4.333
77	Washington	1.007	-0.100	-0.145	-0.195	-0.311	-0.101	-0.156	-0.224	-0.416	-0.101	-0.166	-0.257	-0.565

Table IV-22, Panel A: Projected % Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by Co. Assumes Current Law with $50,000 Homestead Exemption and Statewide Portability – 2007 to 2027

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,648.659	-7.33%	-10.34%	-11.03%	-11.00%	-7.29%	-10.24%	-11.01%	-11.31%	-7.25%	-10.23%	-11.16%	-11.87%
11	Alachua	11.358	-10.27%	-11.95%	-12.38%	-12.32%	-10.25%	-11.93%	-12.46%	-12.70%	-10.23%	-12.01%	-12.76%	-13.49%
12	Baker	0.699	-16.18%	-19.77%	-21.07%	-20.88%	-16.14%	-19.69%	-21.13%	-21.53%	-16.10%	-19.73%	-21.49%	-22.79%
13	Bay	18.869	-5.15%	-6.90%	-7.55%	-7.81%	-5.12%	-6.74%	-7.29%	-7.47%	-5.09%	-6.61%	-7.07%	-7.09%
14	Bradford	0.809	-14.74%	-18.23%	-19.98%	-20.76%	-14.69%	-18.13%	-20.01%	-21.28%	-14.65%	-18.12%	-20.26%	-22.21%
15	Brevard	39.294	-11.01%	-16.26%	-17.87%	-18.08%	-10.94%	-16.07%	-17.71%	-18.31%	-10.89%	-16.01%	-17.79%	-18.85%
16	Broward	158.691	-7.85%	-10.91%	-11.17%	-10.95%	-7.81%	-10.77%	-11.12%	-11.29%	-7.78%	-10.76%	-11.27%	-11.78%
17	Calhoun	0.322	-13.54%	-15.74%	-17.10%	-18.24%	-13.55%	-15.90%	-17.47%	-19.14%	-13.55%	-16.04%	-17.88%	-20.24%
18	Charlotte	24.321	-6.37%	-10.45%	-11.82%	-11.98%	-6.34%	-10.37%	-11.82%	-12.36%	-6.31%	-10.37%	-11.97%	-13.00%
19	Citrus	11.637	-9.73%	-13.35%	-14.14%	-13.74%	-9.69%	-13.34%	-14.26%	-14.30%	-9.67%	-13.42%	-14.59%	-15.26%
20	Clay	9.123	-12.76%	-15.02%	-15.30%	-14.70%	-12.67%	-14.76%	-15.10%	-14.83%	-12.60%	-14.71%	-15.30%	-15.66%
21	Collier	77.238	-3.71%	-7.05%	-7.90%	-8.00%	-3.70%	-7.09%	-8.07%	-8.57%	-3.70%	-7.20%	-8.37%	-9.32%
22	Columbia	2.314	-12.30%	-13.21%	-13.38%	-13.17%	-12.24%	-12.90%	-12.89%	-12.39%	-12.19%	-12.63%	-12.49%	-11.73%
23	Dade	213.825	-5.41%	-6.50%	-6.70%	-6.73%	-5.36%	-6.32%	-6.48%	-6.57%	-5.32%	-6.19%	-6.36%	-6.51%
24	DeSoto	1.758	-8.30%	-12.70%	-14.36%	-14.58%	-8.28%	-12.75%	-14.57%	-15.21%	-8.27%	-12.86%	-14.90%	-16.04%
25	Dixie	0.592	-8.54%	-13.48%	-15.43%	-15.96%	-8.55%	-13.52%	-15.44%	-15.87%	-8.54%	-13.52%	-15.42%	-15.91%
26	Duval	51.951	-9.40%	-11.55%	-12.09%	-11.92%	-9.34%	-11.39%	-12.01%	-12.18%	-9.29%	-11.35%	-12.16%	-12.81%
27	Escambia	14.928	-10.60%	-13.70%	-14.44%	-14.18%	-10.53%	-13.53%	-14.32%	-14.33%	-10.47%	-13.44%	-14.39%	-14.83%
28	Flagler	10.887	-6.42%	-8.22%	-8.62%	-8.54%	-6.37%	-8.06%	-8.45%	-8.53%	-6.33%	-7.99%	-8.46%	-8.82%
29	Franklin	4.113	-2.05%	-3.85%	-4.96%	-6.33%	-2.04%	-3.80%	-4.90%	-6.29%	-2.03%	-3.76%	-4.86%	-6.24%
30	Gadsden	1.236	-14.98%	-17.03%	-18.45%	-20.46%	-14.94%	-16.94%	-18.48%	-21.06%	-14.90%	-16.88%	-18.62%	-21.97%
31	Gilchrist	0.586	-14.72%	-17.43%	-17.39%	-16.04%	-14.67%	-17.20%	-16.98%	-15.38%	-14.62%	-16.99%	-16.65%	-14.89%
32	Blades	0.688	-7.86%	-11.70%	-13.23%	-13.77%	-7.85%	-11.74%	-13.44%	-14.43%	-7.84%	-11.83%	-13.74%	-15.30%
33	Gulf	2.906	-2.68%	-4.48%	-5.65%	-6.80%	-2.67%	-4.43%	-5.59%	-6.80%	-2.66%	-4.39%	-5.55%	-6.80%
34	Hamilton	0.664	-6.20%	-7.70%	-8.79%	-9.94%	-6.22%	-7.88%	-9.21%	-10.99%	-6.22%	-8.01%	-9.57%	-12.01%
35	Hardee	1.557	-5.65%	-7.69%	-8.91%	-9.66%	-5.68%	-7.94%	-9.49%	-10.96%	-5.69%	-8.17%	-10.09%	-12.41%
36	Hendry	2.824	-5.03%	-6.61%	-6.90%	-6.69%	-5.02%	-6.62%	-6.92%	-6.78%	-5.01%	-6.63%	-6.96%	-6.96%
37	Hernando	9.901	-12.78%	-15.83%	-16.38%	-16.01%	-12.69%	-15.57%	-16.14%	-16.19%	-12.63%	-15.47%	-16.21%	-16.87%
38	Highlands	5.840	-10.29%	-14.04%	-14.89%	-14.31%	-10.24%	-13.90%	-14.81%	-14.56%	-10.19%	-13.86%	-14.93%	-15.21%
39	Hillsborough	78.794	-9.02%	-11.78%	-12.19%	-11.89%	-8.96%	-11.64%	-12.19%	-12.24%	-8.92%	-11.61%	-12.39%	-12.86%
40	Holmes	0.424	-16.80%	-20.86%	-22.89%	-23.97%	-16.80%	-20.97%	-23.15%	-24.65%	-16.79%	-21.08%	-23.48%	-25.64%

Table IV-22, Panel B: Projected % Change in Taxable Values of All Property – Real, Personal & Centrally Assessed – by Co. Assumes Current Law with $50,000 Homestead Exemption and Statewide Portability – 2007 to 2027

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.930	-6.25%	-10.60%	-11.97%	-12.27%	-6.22%	-10.62%	-12.15%	-12.95%	-6.21%	-10.74%	-12.55%	-13.94%
42	Jackson	1.350	-12.93%	-14.29%	-15.34%	-16.37%	-12.90%	-14.23%	-15.41%	-16.91%	-12.86%	-14.20%	-15.58%	-17.69%
43	Jefferson	0.519	-12.47%	-15.18%	-17.08%	-19.20%	-12.45%	-15.22%	-17.34%	-20.19%	-12.42%	-15.29%	-17.70%	-21.39%
44	Lafayette	0.213	-14.50%	-21.23%	-24.39%	-25.17%	-14.49%	-21.36%	-24.82%	-26.17%	-14.49%	-21.52%	-25.25%	-27.42%
45	Lake	18.976	-9.54%	-11.18%	-11.57%	-11.53%	-9.47%	-10.99%	-11.40%	-11.59%	-9.42%	-10.93%	-11.47%	-12.03%
46	Lee	89.502	-5.40%	-9.00%	-9.76%	-9.58%	-5.37%	-8.99%	-9.86%	-10.07%	-5.35%	-9.05%	-10.11%	-10.81%
47	Leon	14.676	-9.20%	-10.90%	-11.31%	-11.27%	-9.13%	-10.64%	-11.02%	-11.16%	-9.07%	-10.50%	-10.94%	-11.20%
48	Levy	2.347	-9.93%	-13.50%	-14.38%	-15.10%	-9.89%	-13.35%	-14.21%	-14.99%	-9.86%	-13.32%	-14.28%	-15.25%
49	Liberty	0.250	-7.59%	-10.15%	-11.73%	-13.50%	-7.62%	-10.43%	-12.34%	-14.92%	-7.64%	-10.66%	-12.91%	-16.34%
50	Madison	0.644	-10.02%	-11.75%	-13.20%	-15.27%	-10.01%	-11.79%	-13.40%	-16.01%	-9.99%	-11.79%	-13.57%	-16.76%
51	Manatee	30.736	-8.01%	-12.89%	-13.92%	-13.69%	-7.99%	-12.98%	-14.28%	-14.71%	-7.98%	-13.23%	-14.91%	-16.17%
52	Marion	17.429	-12.52%	-15.73%	-16.00%	-15.40%	-12.46%	-15.56%	-15.92%	-15.71%	-12.41%	-15.55%	-16.14%	-16.64%
53	Martin	21.541	-5.90%	-9.32%	-10.51%	-10.97%	-5.87%	-9.29%	-10.62%	-11.49%	-5.84%	-9.35%	-10.89%	-12.20%
54	Monroe	26.873	-2.50%	-4.66%	-5.67%	-6.70%	-2.49%	-4.59%	-5.57%	-6.59%	-2.48%	-4.55%	-5.48%	-6.33%
55	Nassau	7.246	-6.93%	-10.15%	-11.19%	-11.23%	-6.90%	-10.15%	-11.28%	-11.55%	-6.88%	-10.26%	-11.59%	-12.30%
56	Okaloosa	18.047	-6.96%	-10.52%	-11.61%	-11.80%	-6.92%	-10.40%	-11.53%	-12.00%	-6.88%	-10.36%	-11.62%	-12.42%
57	Okeechobee	2.271	-7.70%	-9.40%	-9.66%	-9.04%	-7.66%	-9.29%	-9.53%	-8.93%	-7.62%	-9.21%	-9.54%	-9.15%
58	Orange	92.368	-6.21%	-8.20%	-8.68%	-8.67%	-6.16%	-8.08%	-8.61%	-8.86%	-6.13%	-8.04%	-8.69%	-9.20%
59	Oxceola	21.989	-5.65%	-7.12%	-7.42%	-7.23%	-5.60%	-6.99%	-7.33%	-7.25%	-5.57%	-6.93%	-7.33%	-7.38%
60	Palm Beach	161.252	-6.76%	-10.64%	-11.55%	-11.73%	-6.73%	-10.64%	-11.68%	-12.36%	-6.71%	-10.73%	-12.00%	-13.20%
61	Pasco	25.751	-12.23%	-15.85%	-16.14%	-15.57%	-12.17%	-15.56%	-15.92%	-15.78%	-12.12%	-15.41%	-16.00%	-16.55%
62	Pinellas	75.661	-9.22%	-12.86%	-13.74%	-13.53%	-9.16%	-12.67%	-13.62%	-13.78%	-9.12%	-12.63%	-13.73%	-14.36%
63	Polk	30.014	-9.51%	-11.45%	-11.80%	-11.61%	-9.47%	-11.32%	-11.71%	-11.76%	-9.43%	-11.27%	-11.79%	-12.17%
64	Putnam	3.964	-8.84%	-11.54%	-13.22%	-14.36%	-8.82%	-11.57%	-13.38%	-14.86%	-8.79%	-11.58%	-13.57%	-15.45%
65	St. Johns	22.129	-6.28%	-9.50%	-10.35%	-10.77%	-6.25%	-9.49%	-10.53%	-11.45%	-6.23%	-9.62%	-10.94%	-12.48%
66	St.Lucie	24.344	-7.54%	-10.63%	-11.33%	-11.29%	-7.50%	-10.53%	-11.30%	-11.61%	-7.46%	-10.51%	-11.43%	-12.22%
67	Santa Rosa	8.710	-10.89%	-13.02%	-13.31%	-12.69%	-10.81%	-12.77%	-13.06%	-12.63%	-10.75%	-12.68%	-13.10%	-13.09%
68	Sarasota	59.015	-7.00%	-12.71%	-14.14%	-13.94%	-6.97%	-12.73%	-14.35%	-14.70%	-6.96%	-12.88%	-14.79%	-15.82%
69	Seminole	29.886	-9.31%	-11.86%	-12.37%	-12.10%	-9.25%	-11.71%	-12.28%	-12.38%	-9.21%	-11.70%	-12.44%	-12.93%
70	Sumter	4.622	-11.17%	-12.76%	-13.19%	-13.31%	-11.10%	-12.52%	-12.89%	-13.08%	-11.05%	-12.42%	-12.85%	-13.32%
71	Suwannee	1.513	-12.60%	-15.57%	-16.04%	-15.22%	-12.57%	-15.43%	-15.82%	-15.01%	-12.54%	-15.31%	-15.68%	-15.10%
72	Taylor	1.264	-6.17%	-6.72%	-7.31%	-8.74%	-6.17%	-6.75%	-7.45%	-9.42%	-6.15%	-6.73%	-7.55%	-10.05%
73	Union	0.203	-18.25%	-20.64%	-21.99%	-24.00%	-18.21%	-20.54%	-21.92%	-24.43%	-18.18%	-20.50%	-22.04%	-25.36%
74	Volusia	38.380	-10.07%	-15.10%	-16.46%	-16.34%	-10.01%	-14.93%	-16.37%	-16.67%	-9.97%	-14.90%	-16.51%	-17.37%
75	Wakulla	1.372	-11.85%	-14.75%	-14.62%	-13.74%	-11.78%	-14.51%	-14.26%	-13.54%	-11.72%	-14.38%	-14.23%	-14.02%
76	Walton	16.516	-1.99%	-3.41%	-3.86%	-4.04%	-1.98%	-3.42%	-3.93%	-4.29%	-1.98%	-3.45%	-4.05%	-4.62%
77	Washington	1.007	-9.44%	-10.92%	-11.81%	-12.52%	-9.41%	-10.80%	-11.68%	-12.50%	-9.37%	-10.68%	-11.60%	-12.69%

V. JUST, ASSESSED AND TAXABLE VALUE PROJECTIONS FOR FLORIDA'S COUNTIES (2007 LEGISLATION)

V.1 Introduction

This section provides estimated 20-year projections of the just, assessed and taxable values of real property (by county) that are expected to result from the 2007 legislation. The option to remain in the Save Our Homes system or in the new tiered-tax system is estimated using a "rational" analysis and the resulting effect on the taxable value of real property considered.

V. 2 Simulation Model

Initially we estimate the likelihood of each homeowner remaining in the Save Our Homes scheme or moving to the new system. To do this we calculate the present value of expected tax savings under Save Our Homes versus the tax savings under the proposed "super" homestead amendment for each homeowner. To estimate the expected tenure of each homeowner, we use the probability of sale model presented in Section III. We calculate the cumulative probability of sale for each possible year of current tenure (based on average home characteristics). When the predicted future tenure variable reaches 50 percent of a given tenure, the home is "predicted" to sell. This estimate is allowed to vary by county.

For each tax regime, taxes are calculated for each year of the projected tenure by multiplying the projected taxable value (based on either the low, medium, or high appreciation rate) times the average current county millage rate. The upper end of the second bracket for the super exemption (initially $500,000) is indexed to the growth in personal income. It is assumed that this is equal to the projected inflation rate (average of 2.65%) plus a real wage growth of 1.1% (which is the intermediate forecast in the 2006 Social Security Trustees Report). The expected property taxes are converted to a present value using a discount rate of the projected inflation plus a real rate of 2.5% (which is about the real rate of interest on Treasury inflation indexed bonds). Property owners are assumed to choose either SOH or the super exemption on the basis on which regime provides the lowest projected present value cost of taxes to the homeowner.

V.3 Results

The results are presented in the tables below. To build our projections, we again simulate three real house price appreciation scenarios consistent with those presented in Section IV (i.e., low = -0.3%; moderate = 1.4%; and high = 3.1).

The percent of homesteads estimated to initially stay with in the SOH scheme ranges from a low of 45.6% (under the low appreciation scenario) to 65.0% under the high appreciation scenario. Approximately 55.6% are expected to stay in the SOH scheme under the moderate appreciation assumption. It is interesting to note that approximately 9.2% of households are better off remaining under the SOH scheme without considering

future moves in their house values. In other words, they currently have a benefit in SOH that is greater than the super exemption. It is also interesting to note that the aggregate just (taxable) home value of these homeowners represents 26% (22%) total just (taxable) value of homestead residences in Florida. Hence, they tend to have higher than average valued properties.

Table V-1 summarizes the differences in the values for real estate between the base scenario, under no change in the SOH amendment, and the new legislation. Note that under the new legislation, assessed values increase relative to the current scheme, while the taxable values decrease. Also note that the "gap" between the taxable values of the current scheme and that of the new legislation increases over time.

We can identify three primary reasons why the gap in taxable values between the current and new tax scheme expand over time. First, all new homes will get a reduction in their taxable value of the super exemption (up to $195,000), while new homes under the current scheme receive only a $25,000 exemption. Second, the limit on the second tax bracket in the supper exemption is indexed to nominal per person income growth (inflation plus 1.1 percent for real wage growth—the intermediate forecast by the Social Security Trustees). Third, the existing homes that are under the current scheme are sold over time and get reassigned the new super-exemption under the new scheme.

Table V-1: Florida Real Property Value Projections
2007 Legislation – Proposed Change ($ trillion)

Scenario/ Year	Just Value	Base AV Current	AV New Leg.	% change in AV from current base	Base TV Current	TV New Leg.	% change in TV from current base
base2006	2.296	1.826	1.826		1.540	1.540	
low2007	2.399	1.940	2.034	4.8%	1.643	1.486	-9.6%
low2012	2.982	2.527	2.619	3.6%	2.181	1.852	-15.1%
low2017	3.703	3.193	3.305	3.5%	2.789	2.262	-18.9%
low2027	5.577	4.854	5.053	4.1%	4.307	3.265	-24.2%
mod2007	2.439	1.967	2.036	3.5%	1.667	1.525	-8.5%
mod2012	3.290	2.752	2.840	3.2%	2.384	2.065	-13.4%
mod2017	4.433	3.745	3.882	3.7%	3.290	2.735	-16.9%
mod2027	7.860	6.630	6.971	5.1%	5.931	4.634	-21.9%
high2007	2.478	1.993	2.044	2.6%	1.690	1.563	-7.5%
high2012	3.625	2.984	3.075	3.0%	2.592	2.284	-11.9%
high2017	5.292	4.360	4.538	4.1%	3.846	3.265	-15.1%
high2027	11.017	8.947	9.539	6.6%	8.038	6.442	-19.9%

Note: low, mod and high indicate the three alternative house price appreciation scenarios projected.

Table V-2, Panel A: Projected Just Values for Real Estate
2007 Legislation – Proposed Change ($ bil)

No.	County	Base	Low				Med				High			
		jv2006	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027
	Florida	2,295.846	2,398.170	2,981.599	3,702.284	5,575.859	2,437.918	3,289.523	4,431.802	7,857.723	2,477.837	3,624.341	5,290.843	11,013.965
11	Alachua	18.290	19.287	23.634	28.034	40.106	19.582	26.015	33.509	56.398	19.865	28.558	39.905	78.757
12	Baker	1.327	1.391	1.709	2.094	3.123	1.413	1.886	2.509	4.401	1.436	2.079	2.997	6.166
13	Bay	24.701	25.670	30.951	36.772	51.898	26.091	34.135	44.050	73.284	26.510	37.587	52.644	103.021
14	Bradford	1.802	1.868	2.285	2.733	3.878	1.899	2.519	3.272	5.468	1.931	2.772	3.905	7.670
15	Brevard	62.758	65.147	79.741	97.376	142.620	66.237	87.932	116.488	200.746	67.335	96.797	138.896	280.738
16	Broward	226.760	238.822	300.538	388.741	638.004	242.768	332.289	466.303	899.404	246.722	367.266	558.331	1,261.146
17	Calhoun	0.795	0.832	1.014	1.225	1.694	0.845	1.118	1.467	2.399	0.859	1.232	1.753	3.386
18	Charlotte	32.472	33.876	42.276	51.414	75.278	34.434	46.588	61.569	106.361	34.995	51.245	73.559	149.708
19	Citrus	14.638	15.422	19.532	24.696	37.750	15.670	21.535	29.521	53.137	15.916	23.703	35.173	74.355
20	Clay	13.012	13.664	17.442	22.123	33.822	13.890	19.239	26.471	47.648	14.119	21.191	31.580	66.739
21	Collier	100.308	106.440	141.187	181.486	283.137	108.168	155.472	216.941	399.167	109.893	170.880	258.623	560.579
22	Columbia	4.087	4.378	5.659	7.117	10.483	4.442	6.219	8.473	14.709	4.503	6.813	10.033	20.486
23	Dade	296.776	306.779	370.393	448.861	642.116	311.974	408.723	537.166	904.600	317.246	450.410	640.909	1,266.894
24	DeSoto	3.679	3.843	4.905	6.056	9.023	3.906	5.397	7.231	12.688	3.970	5.924	8.603	17.745
25	Dixie	1.848	1.941	2.446	3.053	4.725	1.973	2.696	3.650	6.632	2.004	2.967	4.352	9.253
26	Duval	69.220	72.087	87.095	104.925	150.087	73.263	96.082	125.628	211.715	74.432	105.829	149.993	297.025
27	Escambia	22.652	23.337	28.007	33.832	45.828	23.731	30.877	40.400	64.576	24.131	33.973	48.035	90.430
28	Flagler	14.156	15.001	19.981	26.322	43.855	15.249	22.027	31.447	61.590	15.500	24.255	37.467	86.044
29	Franklin	5.683	5.952	7.148	8.519	12.078	6.046	7.882	10.194	16.994	6.138	8.677	12.166	23.764
30	Gadsden	2.250	2.328	2.721	3.156	4.337	2.367	3.005	3.790	6.133	2.405	3.314	4.543	8.636
31	Gilchrist	1.394	1.465	1.920	2.489	3.852	1.490	2.116	2.972	5.423	1.515	2.328	3.538	7.596
32	Blades	4.210	4.375	5.389	6.716	10.091	4.449	5.947	8.029	14.171	4.524	6.557	9.573	19.787
33	Gulf	4.448	4.599	5.565	6.545	8.878	4.674	6.122	7.809	12.494	4.749	6.713	9.275	17.469
34	Hamilton	1.233	1.270	1.498	1.775	2.393	1.292	1.655	2.128	3.389	1.314	1.827	2.547	4.787
35	Hardee	2.699	2.810	3.451	4.176	5.743	2.856	3.804	4.998	8.136	2.902	4.188	5.969	11.505
36	Hendry	6.618	6.944	8.807	10.817	16.038	7.057	9.696	12.928	22.577	7.169	10.654	15.409	31.635
37	Hernando	14.638	15.384	19.330	24.365	37.140	15.634	21.331	29.174	52.404	15.883	23.507	34.842	73.585
38	Highlands	8.227	8.635	10.835	13.484	20.366	8.775	11.946	16.130	28.695	8.915	13.151	19.240	40.222
39	Hillsborough	110.909	115.453	141.563	173.021	248.354	117.385	156.312	207.422	351.378	119.334	172.414	248.139	495.328
40	Holmes	1.094	1.139	1.359	1.646	2.400	1.157	1.502	1.973	3.382	1.176	1.658	2.360	4.739

Table V-2, Panel B: Projected Just Values for Real Estate
2007 Legislation – Proposed Change ($ bil)

No.	County	Base	Low				Med				High			
		jv2006	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027	jv2007	jv2012	jv2017	jv2027
41	Indian River	25.377	26.587	32.468	39.433	56.557	27.013	35.824	47.245	80.020	27.433	39.475	56.479	112.845
42	Jackson	2.403	2.487	3.003	3.594	4.883	2.529	3.311	4.299	6.894	2.571	3.645	5.125	9.689
43	Jefferson	1.202	1.242	1.488	1.759	2.405	1.263	1.641	2.105	3.391	1.284	1.806	2.511	4.755
44	Lafayette	0.839	0.872	1.082	1.263	1.780	0.887	1.191	1.512	2.510	0.901	1.309	1.807	3.521
45	Lake	23.930	25.315	33.441	42.985	68.988	25.728	36.829	51.372	96.988	26.141	40.474	61.189	135.489
46	Lee	114.004	119.059	148.358	183.976	284.564	121.033	163.636	220.176	400.014	123.019	180.246	262.832	558.850
47	Leon	22.990	23.928	28.594	34.575	51.810	24.320	31.578	41.436	72.847	24.711	34.840	49.545	101.720
48	Levy	4.654	4.849	6.239	7.965	12.366	4.933	6.880	9.515	17.368	5.019	7.576	11.332	24.245
49	Liberty	0.733	0.761	0.927	1.116	1.568	0.773	1.022	1.336	2.217	0.786	1.125	1.596	3.123
50	Madison	1.024	1.061	1.245	1.463	2.044	1.078	1.373	1.752	2.879	1.095	1.513	2.091	4.028
51	Manatee	39.850	41.746	52.231	65.446	96.198	42.431	57.614	78.287	135.895	43.115	63.454	93.355	191.138
52	Marion	28.091	29.580	37.656	47.488	72.689	30.060	41.511	56.800	102.462	30.537	45.686	67.742	143.700
53	Martin	31.934	33.052	41.157	51.287	76.404	33.622	45.416	61.359	107.681	34.205	50.047	73.186	150.929
54	Monroe	38.929	39.732	45.479	52.896	67.415	40.412	50.204	63.270	95.197	41.105	55.337	75.394	133.666
55	Nassau	9.153	9.658	12.353	15.452	23.037	9.810	13.592	18.444	32.413	9.959	14.917	21.932	45.341
56	Okaloosa	24.726	25.596	30.984	37.567	54.359	26.027	34.192	44.978	76.599	26.463	37.680	53.697	107.314
57	Okeechobee	3.821	3.970	4.836	5.826	8.349	4.036	5.330	6.967	11.754	4.101	5.865	8.304	16.452
58	Orange	116.284	122.075	156.179	196.508	307.264	124.094	172.194	235.183	432.274	126.125	189.561	280.747	604.640
59	Oxceola	26.741	28.241	38.478	50.466	81.015	28.711	42.303	60.122	113.547	29.188	46.388	71.328	158.103
60	Palm Beach	224.132	234.369	295.266	370.051	573.587	238.290	325.762	443.100	808.162	242.247	358.933	529.212	1,132.276
61	Pasco	37.697	39.663	47.415	60.440	90.413	40.305	52.549	72.575	128.113	40.942	58.285	87.029	180.967
62	Pinellas	109.975	113.532	134.910	159.659	228.731	115.445	148.960	191.462	322.638	117.378	164.270	229.088	452.439
63	Polk	37.423	39.297	49.250	61.269	89.147	39.930	54.268	73.221	125.677	40.554	59.677	87.191	176.253
64	Putnam	5.442	5.667	6.593	7.889	11.135	5.757	7.284	9.452	15.696	5.846	8.041	11.294	21.994
65	St. Johns	30.763	32.517	42.234	55.808	88.298	33.048	46.563	66.550	123.919	33.579	51.264	79.039	172.736
66	St.Lucie	35.009	36.852	46.289	58.143	86.552	37.438	50.993	69.413	121.842	38.013	56.064	82.560	170.553
67	Santa Rosa	14.076	14.892	19.477	25.119	39.652	15.133	21.450	29.985	55.706	15.372	23.576	35.663	77.759
68	Sarasota	81.669	84.430	102.076	123.067	177.886	85.869	112.737	147.578	251.333	87.335	124.391	176.621	353.544
69	Seminole	41.029	43.253	55.279	68.991	105.999	43.955	60.956	82.645	149.473	44.652	67.103	98.754	209.623
70	Sumter	6.730	7.128	9.575	12.610	20.065	7.247	10.555	15.074	28.312	7.368	11.617	17.968	39.784
71	Suwannee	2.832	2.963	3.753	4.680	7.025	3.012	4.136	5.596	9.892	3.061	4.550	6.671	13.849
72	Taylor	1.551	1.607	1.937	2.255	3.033	1.633	2.132	2.694	4.270	1.659	2.340	3.205	5.972
73	Union	0.583	0.612	0.789	0.977	1.416	0.622	0.868	1.166	1.991	0.632	0.952	1.387	2.782
74	Volusia	55.253	57.886	71.393	87.174	126.354	58.811	78.672	104.258	178.117	59.719	86.513	124.275	249.687
75	Wakulla	2.224	2.368	3.137	4.152	6.851	2.406	3.457	4.953	9.598	2.444	3.803	5.888	13.348
76	Walton	18.628	19.664	25.769	33.083	53.565	19.989	28.405	39.555	75.212	20.318	31.278	47.200	105.066
77	Washington	1.462	1.522	1.876	2.281	3.360	1.547	2.066	2.727	4.723	1.572	2.271	3.248	6.595

Table V-3, Panel A: Projected Assessed Values for Real Estate
2007 Legislation – Proposed Change ($ bil)

No.	County	Base	Low				Med				High			
		av2006	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027
	Florida	1,825.917	2,034.261	2,618.748	3,305.127	5,052.794	2,036.077	2,840.150	3,882.049	6,971.187	2,044.032	3,074.861	4,538.439	9,538.995
11	Alachua	15.719	17.874	22.020	26.142	37.372	17.708	23.627	30.405	50.974	17.680	25.407	35.371	69.302
12	Baker	0.939	1.101	1.392	1.736	2.632	1.093	1.503	2.036	3.634	1.084	1.615	2.372	4.967
13	Bay	20.996	22.819	27.980	33.554	47.789	22.937	30.490	39.657	66.347	23.099	33.173	46.695	91.449
14	Bradford	0.945	1.085	1.375	1.690	2.472	1.082	1.483	1.979	3.405	1.072	1.580	2.284	4.623
15	Brevard	47.760	54.006	70.087	88.192	132.228	53.685	75.588	103.109	181.419	53.645	81.391	119.767	245.798
16	Broward	174.790	196.318	260.605	345.638	581.950	197.201	283.752	406.966	803.107	198.206	308.037	476.470	1,097.441
17	Calhoun	0.372	0.421	0.529	0.656	0.937	0.421	0.570	0.762	1.276	0.418	0.607	0.875	1.724
18	Charlotte	26.258	29.119	38.041	47.504	71.021	29.176	41.366	56.148	99.035	29.330	44.885	66.058	137.055
19	Citrus	11.717	13.773	18.021	23.093	35.638	13.651	19.447	27.045	49.137	13.563	20.930	31.503	67.245
20	Clay	10.401	12.330	15.967	20.393	31.349	12.157	17.100	23.687	42.839	12.098	18.385	27.537	58.376
21	Collier	83.004	91.124	127.246	167.633	266.925	91.917	138.596	197.860	371.271	92.775	150.398	232.234	512.890
22	Columbia	2.924	3.382	4.438	5.627	8.391	3.350	4.745	6.496	11.382	3.338	5.069	7.464	15.311
23	Dade	235.529	250.871	307.827	376.003	543.755	252.634	334.216	440.526	745.227	255.030	362.227	513.636	1,012.883
24	DeSoto	1.914	2.140	2.862	3.636	5.550	2.137	3.077	4.224	7.548	2.142	3.302	4.890	10.233
25	Dixie	0.847	0.926	1.230	1.580	2.500	0.934	1.340	1.862	3.446	0.942	1.456	2.185	4.725
26	Duval	58.548	65.769	80.479	97.484	139.869	65.194	86.509	113.491	191.123	65.079	93.093	131.860	259.564
27	Escambia	19.094	21.452	26.253	31.953	43.469	21.316	28.315	37.287	59.693	21.266	30.493	43.298	81.496
28	Flagler	11.940	13.543	18.422	24.510	41.281	13.569	20.030	28.887	57.244	13.549	21.648	33.784	78.650
29	Franklin	5.139	5.446	6.673	8.066	11.651	5.517	7.322	9.586	16.234	5.587	8.013	11.345	22.423
30	Gadsden	1.482	1.687	2.003	2.358	3.313	1.668	2.139	2.732	4.515	1.639	2.256	3.120	6.045
31	Gilchrist	0.711	0.834	1.144	1.513	2.392	0.831	1.231	1.759	3.269	0.828	1.319	2.034	4.438
32	Blades	1.455	1.572	1.982	2.497	3.791	1.586	2.157	2.932	5.200	1.598	2.343	3.433	7.111
33	Gulf	3.955	4.139	5.085	6.048	8.328	4.194	5.563	7.164	11.609	4.250	6.064	8.440	16.056
34	Hamilton	0.517	0.563	0.680	0.821	1.140	0.565	0.736	0.959	1.560	0.565	0.789	1.109	2.119
35	Hardee	1.073	1.197	1.500	1.843	2.590	1.198	1.609	2.129	3.497	1.189	1.709	2.436	4.711
36	Hendry	3.494	3.791	4.862	5.997	8.910	3.811	5.248	6.974	12.077	3.841	5.666	8.114	16.419
37	Hernando	11.657	13.962	17.826	22.642	34.761	13.780	19.220	26.550	48.057	13.616	20.655	30.945	65.829
38	Highlands	6.817	7.904	10.184	12.833	19.547	7.876	11.038	15.103	27.084	7.845	11.921	17.677	37.271
39	Hillsborough	88.568	100.566	126.002	155.790	225.477	100.018	136.072	182.321	310.663	100.163	147.219	213.053	426.126
40	Holmes	0.570	0.649	0.819	1.028	1.561	0.647	0.882	1.197	2.124	0.642	0.940	1.374	2.848

Table V-3, Panel B: Projected Assessed Values for Real Estate
2007 Legislation – Proposed Change ($ bil)

		Base	Low				Med				High			
No.	County	av2006	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027	av2007	av2012	av2017	av2027
41	Indian River	20.096	22.381	28.553	35.337	51.459	22.386	30.999	41.635	71.569	22.430	33.550	48.790	98.912
42	Jackson	1.806	1.974	2.400	2.891	3.968	1.981	2.601	3.389	5.470	1.976	2.787	3.920	7.457
43	Jefferson	0.595	0.671	0.829	1.003	1.418	0.664	0.883	1.154	1.909	0.658	0.934	1.314	2.542
44	Lafayette	0.299	0.340	0.455	0.563	0.835	0.338	0.487	0.652	1.129	0.338	0.521	0.753	1.520
45	Lake	20.838	24.308	32.347	41.731	67.200	24.216	34.959	48.976	92.809	24.029	37.473	56.883	126.474
46	Lee	94.990	104.505	135.930	171.483	268.585	105.176	148.388	202.989	373.162	105.946	161.539	239.104	513.935
47	Leon	19.781	22.178	26.611	32.212	48.247	21.949	28.589	37.480	65.531	21.970	30.916	43.746	88.808
48	Levy	2.694	3.053	4.129	5.403	8.706	3.047	4.465	6.324	11.983	3.052	4.819	7.377	16.398
49	Liberty	0.507	0.547	0.673	0.818	1.165	0.549	0.730	0.960	1.610	0.551	0.789	1.124	2.216
50	Madison	0.684	0.762	0.903	1.073	1.526	0.751	0.959	1.231	2.051	0.746	1.018	1.405	2.731
51	Manatee	31.803	36.348	47.961	61.324	91.554	36.250	52.116	72.323	127.595	36.298	56.451	84.746	176.413
52	Marion	21.238	24.868	32.534	41.506	64.313	24.860	35.329	48.918	89.449	24.839	38.249	57.386	123.580
53	Martin	22.862	24.684	32.299	41.338	63.207	24.816	35.000	48.338	86.694	25.006	37.795	56.148	117.740
54	Monroe	32.761	33.812	39.309	45.948	58.716	34.301	43.025	54.153	81.022	34.798	46.938	63.435	110.737
55	Nassau	7.890	8.769	11.622	14.787	22.310	8.799	12.632	17.443	31.031	8.829	13.660	20.427	42.765
56	Okaloosa	20.646	22.882	28.585	35.159	51.425	22.802	30.964	41.312	70.994	22.888	33.565	48.395	97.320
57	Okeechobee	2.548	2.793	3.438	4.153	5.952	2.788	3.701	4.826	8.078	2.799	3.993	5.616	10.991
58	Orange	99.050	111.756	145.039	183.837	289.219	111.224	156.753	215.668	398.462	111.417	169.597	252.456	545.208
59	Oxceola	22.799	25.914	35.676	46.983	75.700	25.924	38.652	55.220	104.749	25.990	41.776	64.575	143.742
60	Palm Beach	173.821	192.362	256.014	328.827	521.266	193.268	278.072	386.471	718.877	194.499	301.075	451.556	981.170
61	Pasco	28.784	34.266	42.246	54.454	82.334	33.995	45.938	64.163	114.534	33.893	50.042	75.424	158.471
62	Pinellas	85.487	94.947	116.771	140.221	202.383	94.961	126.469	164.442	277.800	95.336	136.774	191.964	377.522
63	Polk	30.512	35.288	44.720	55.853	81.610	34.891	47.978	64.926	111.747	34.813	51.650	75.507	152.710
64	Putnam	4.333	4.822	5.740	6.980	10.011	4.825	6.240	8.222	13.852	4.815	6.741	9.598	18.919
65	St. Johns	24.422	27.428	37.027	49.724	80.030	27.509	40.219	58.350	110.530	27.604	43.515	67.941	151.067
66	St.Lucie	26.049	29.574	38.346	48.837	73.653	29.477	41.554	57.388	102.080	29.524	44.998	67.137	140.424
67	Santa Rosa	11.284	13.131	17.425	22.625	35.993	13.049	18.769	26.405	49.421	13.001	20.184	30.694	67.364
68	Sarasota	64.559	71.185	92.178	114.371	168.392	71.554	100.516	135.221	234.290	72.027	109.266	158.998	323.275
69	Seminole	32.139	37.198	48.855	61.861	96.102	36.880	52.557	72.213	131.736	36.798	56.529	83.955	178.931
70	Sumter	5.128	6.011	8.182	10.853	17.425	6.003	8.864	12.757	24.208	5.967	9.531	14.860	33.273
71	Suwannee	1.661	1.906	2.523	3.219	4.937	1.895	2.711	3.743	6.733	1.892	2.911	4.339	9.134
72	Taylor	1.183	1.262	1.526	1.785	2.434	1.264	1.637	2.061	3.277	1.266	1.742	2.354	4.367
73	Union	0.306	0.346	0.458	0.582	0.873	0.345	0.490	0.674	1.186	0.343	0.520	0.772	1.593
74	Volusia	42.940	49.688	64.599	80.949	119.509	49.275	69.786	95.033	165.424	49.146	75.256	110.906	226.653
75	Wakulla	1.766	2.044	2.820	3.776	6.277	2.049	3.070	4.454	8.702	2.048	3.324	5.212	11.950
76	Walton	17.404	18.663	24.957	32.324	52.688	18.926	27.416	38.493	73.656	19.184	30.050	45.691	102.321
77	Washington	1.119	1.235	1.534	1.878	2.782	1.240	1.664	2.208	3.839	1.240	1.789	2.567	5.233

Table V-4, Panel A: Projected Taxable Values for Real Estate
2007 Legislation – Proposed Change ($ bil)

		Base	Low				Med				High			
No.	County	tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
	Florida	1,539.562	1,486.227	1,852.222	2,261.780	3,265.190	1,525.177	2,064.817	2,734.768	4,634.376	1,562.793	2,283.502	3,264.530	6,441.699
11	Alachua	10.211	8.852	10.808	12.728	17.978	9.236	12.284	15.775	26.243	9.570	13.742	19.157	37.139
12	Baker	0.563	0.468	0.588	0.728	1.079	0.487	0.673	0.913	1.618	0.509	0.766	1.131	2.359
13	Bay	17.625	17.457	21.183	25.126	35.079	17.857	23.552	30.353	49.850	18.258	26.053	36.360	69.785
14	Bradford	0.646	0.551	0.703	0.863	1.249	0.573	0.794	1.065	1.837	0.607	0.906	1.320	2.684
15	Brevard	36.874	35.166	45.454	56.320	81.321	36.160	50.870	68.491	115.973	37.139	56.314	81.706	160.140
16	Broward	150.167	147.977	181.110	222.566	331.428	151.239	201.295	267.580	464.948	154.464	222.224	317.802	638.431
17	Calhoun	0.247	0.209	0.256	0.311	0.429	0.214	0.283	0.372	0.607	0.224	0.319	0.453	0.876
18	Charlotte	23.419	23.259	29.815	36.374	52.271	23.809	33.177	44.052	74.674	24.342	36.629	52.723	104.793
19	Citrus	9.726	9.131	11.621	14.467	21.219	9.408	13.085	17.726	30.684	9.690	14.614	21.428	43.408
20	Clay	8.468	6.913	8.626	10.660	15.663	7.261	9.898	13.347	23.149	7.564	11.183	16.358	33.053
21	Collier	75.366	77.729	102.625	128.724	190.489	79.223	112.852	153.217	266.408	80.687	123.331	180.713	368.281
22	Columbia	2.013	1.782	2.270	2.814	4.048	1.863	2.561	3.435	5.831	1.934	2.848	4.105	8.151
23	Dade	201.166	198.109	236.943	282.537	391.294	203.002	262.240	337.667	546.121	207.273	287.726	398.341	747.667
24	DeSoto	1.477	1.475	1.944	2.423	3.546	1.508	2.137	2.875	4.908	1.539	2.332	3.379	6.724
25	Dixie	0.552	0.552	0.731	0.928	1.429	0.562	0.806	1.109	1.998	0.575	0.889	1.320	2.775
26	Duval	46.922	41.093	49.653	59.310	83.114	42.830	56.447	73.385	121.311	44.589	63.567	89.424	171.990
27	Escambia	12.892	11.638	14.403	17.606	23.881	12.104	16.404	21.860	35.304	12.572	18.486	26.677	50.723
28	Flagler	10.504	9.889	13.020	16.915	27.348	10.173	14.558	20.547	39.025	10.507	16.253	24.773	54.714
29	Franklin	4.059	4.184	5.081	6.093	8.687	4.263	5.609	7.288	12.173	4.340	6.170	8.663	16.858
30	Gadsden	0.976	0.798	0.955	1.127	1.613	0.841	1.097	1.413	2.405	0.904	1.264	1.763	3.515
31	Gilchrist	0.483	0.439	0.576	0.726	1.061	0.454	0.643	0.875	1.506	0.470	0.716	1.048	2.110
32	Blades	0.605	0.596	0.749	0.932	1.372	0.609	0.820	1.095	1.869	0.624	0.898	1.286	2.553
33	Gulf	2.816	2.848	3.506	4.169	5.716	2.900	3.858	4.972	8.028	2.955	4.229	5.890	11.158
34	Hamilton	0.365	0.341	0.409	0.493	0.678	0.349	0.453	0.590	0.954	0.362	0.506	0.711	1.355
35	Hardee	0.753	0.710	0.885	1.076	1.481	0.728	0.971	1.269	2.033	0.756	1.075	1.510	2.835
36	Hendry	2.366	2.381	2.976	3.583	5.099	2.426	3.241	4.187	6.893	2.467	3.519	4.882	9.341
37	Hernando	9.112	7.798	9.696	12.009	17.749	8.124	11.138	15.118	26.546	8.471	12.679	18.714	38.317
38	Highlands	5.324	5.101	6.459	7.983	11.729	5.243	7.252	9.767	16.986	5.390	8.104	11.853	24.212
39	Hillsborough	71.380	65.762	80.082	96.266	132.752	67.778	90.038	117.693	191.552	69.646	100.227	141.672	269.482
40	Holmes	0.338	0.293	0.374	0.471	0.706	0.303	0.420	0.573	1.011	0.322	0.479	0.706	1.454

Table V-4, Panel B: Projected Taxable Values for Real Estate
2007 Legislation – Proposed Change ($ bil)

No.	County	Base	Low				Med				High			
		tv2006	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027	tv2007	tv2012	tv2017	tv2027
41	Indian River	17.183	16.975	21.201	25.649	35.658	17.385	23.617	31.057	51.004	17.783	26.093	37.130	71.669
42	Jackson	1.082	0.894	1.091	1.319	1.813	0.926	1.230	1.622	2.655	0.982	1.408	2.013	3.903
43	Jefferson	0.419	0.367	0.452	0.548	0.778	0.381	0.506	0.665	1.108	0.399	0.566	0.800	1.554
44	Lafayette	0.175	0.170	0.233	0.294	0.434	0.175	0.257	0.350	0.602	0.179	0.281	0.412	0.824
45	Lake	17.621	15.003	19.271	24.083	37.030	15.577	21.849	29.821	54.032	16.294	24.705	36.493	76.699
46	Lee	85.748	85.433	108.947	134.560	202.863	87.270	121.017	162.295	286.922	89.129	133.694	193.954	399.586
47	Leon	13.507	11.894	14.059	16.791	24.728	12.453	16.045	20.800	35.627	12.884	17.966	25.152	49.647
48	Levy	2.128	2.061	2.703	3.442	5.346	2.112	3.004	4.141	7.564	2.165	3.318	4.942	10.572
49	Liberty	0.132	0.123	0.153	0.186	0.266	0.128	0.170	0.224	0.376	0.133	0.189	0.267	0.524
50	Madison	0.498	0.457	0.543	0.646	0.924	0.475	0.611	0.789	1.329	0.495	0.683	0.950	1.867
51	Manatee	28.153	26.796	34.408	42.605	59.715	27.557	38.703	52.106	86.398	28.278	43.005	62.613	122.136
52	Marion	16.121	14.306	18.273	22.674	33.682	14.731	20.569	27.899	49.506	15.190	23.106	34.154	71.537
53	Martin	19.382	19.204	23.932	29.191	40.916	19.639	26.389	34.689	56.785	20.066	28.848	40.666	77.251
54	Monroe	26.260	26.660	31.000	36.149	45.781	27.162	34.076	42.756	63.324	27.646	37.264	50.134	86.406
55	Nassau	6.836	6.487	8.434	10.498	15.275	6.648	9.381	12.704	21.859	6.832	10.391	15.243	30.811
56	Okaloosa	17.162	16.794	20.714	25.071	35.626	17.269	23.205	30.532	51.007	17.687	25.693	36.557	71.222
57	Okeechobee	1.956	1.871	2.283	2.727	3.823	1.926	2.537	3.274	5.362	1.972	2.794	3.894	7.460
58	Orange	84.287	80.577	101.070	124.193	186.499	83.051	113.328	151.276	265.770	85.348	125.778	181.433	369.826
59	Osceola	20.333	19.488	26.195	33.800	52.881	20.028	29.203	40.941	75.269	20.583	32.363	49.045	105.120
60	Palm Beach	154.178	153.440	193.398	235.819	342.012	156.740	213.840	282.140	478.587	159.945	234.665	333.509	656.326
61	Pasco	23.650	20.910	24.852	31.150	44.583	21.592	28.440	38.846	66.076	22.266	32.281	47.663	95.247
62	Pinellas	70.873	67.806	81.949	96.048	132.607	69.515	91.382	116.428	188.849	71.143	101.023	139.214	262.029
63	Polk	24.744	22.387	27.693	33.791	47.529	23.171	31.244	41.480	68.982	23.884	34.865	50.151	97.796
64	Putnam	3.153	2.945	3.503	4.264	6.089	3.027	3.935	5.214	8.805	3.134	4.427	6.352	12.575
65	St. Johns	21.283	20.259	26.179	33.920	51.330	20.808	29.179	40.830	72.550	21.384	32.291	48.472	100.489
66	St.Lucie	22.298	21.181	27.059	33.893	49.388	21.733	30.331	41.306	71.068	22.267	33.695	49.588	99.895
67	Santa Rosa	8.071	7.092	9.112	11.492	17.424	7.399	10.343	14.175	25.301	7.696	11.614	17.193	35.670
68	Sarasota	56.994	56.848	72.404	87.904	123.760	58.122	80.488	106.113	175.907	59.390	88.866	126.710	245.732
69	Seminole	27.885	26.148	32.404	38.975	55.967	26.947	36.326	47.491	79.793	27.656	40.198	56.721	110.242
70	Sumter	4.206	3.377	4.398	5.624	8.540	3.485	4.967	6.953	12.602	3.628	5.611	8.531	18.096
71	Suwannee	1.202	1.142	1.471	1.819	2.644	1.174	1.639	2.197	3.746	1.207	1.814	2.623	5.223
72	Taylor	0.879	0.817	0.983	1.149	1.568	0.842	1.085	1.365	2.175	0.878	1.201	1.622	3.014
73	Union	0.163	0.130	0.169	0.211	0.316	0.136	0.189	0.255	0.450	0.145	0.213	0.309	0.636
74	Volusia	35.663	34.419	44.469	54.935	78.621	35.453	50.066	67.444	114.031	36.383	55.627	81.158	160.278
75	Wakulla	1.303	1.184	1.590	2.066	3.263	1.218	1.784	2.521	4.709	1.259	2.000	3.059	6.704
76	Walton	15.768	16.302	21.169	26.801	42.302	16.593	23.353	32.054	59.368	16.901	25.719	38.220	82.761
77	Washington	0.848	0.780	0.960	1.164	1.698	0.801	1.071	1.411	2.435	0.832	1.200	1.715	3.489

VI. ALTERNATIVE PROPERTY TAX STRATEGIES AND HOUSING AFFORDABILITY

VI.1 Introduction

As the second largest expense to Florida home ownership, often exceeding two percent of value per year, the property tax is an important factor in housing affordability. This section examines the affordability impact of various property tax plans, focusing on the impact for marginal new home purchasers, renters and mobile home owners. But there are several dimensions of the property tax burden. First, there is the extent to which property taxes are a payment for benefits provided by the community to the household. Thoughtful taxpayers will recognize that the net difference between benefits received and taxes paid is their real concern. A second issue is the level of property taxes, that is, how high the average effective tax rate is set by the taxing authority. We will comment later on these first two issues, but will focus here on a third: how the property tax burden is distributed across property types and households. In exploring new approaches to property taxes it is primarily this last issue that is at stake, and certainly it is the most pointed question in considering housing affordability.

The tax programs we will consider include the following:

1. Retaining the current property tax system.
2. Removing both the Save Our Homes (SOH) differential tax exemption and the standard homestead exemption, with no replacement.
3. Removing only the SOH differential and retaining the standard homestead exemption.
4. Removing the SOH and doubling the standard homestead exemption.
5. Replacing both SOH and the standard homestead exemption with a "flat rate" or proportional exemption. We will examine the effect of two rates: 35 percent and 50 percent.
6. Replacing SOH and the standard homestead exemption with a tiered exemption having progressively smaller exemption increments as value increases. This is the type of plan proposed by the legislature in the constitutional amendment on January 29 of 2008. We consider that specific plan.

VI.2 Overview of Results

Table VI-1 summarizes our findings for seven different property tax plans, where each plan is implemented so as to maintain constant revenues (revenue neutrality). It reports the probable effect on taxes for three clienteles:

- A threshold homebuyer: A homebuyer with 80 percent of median income (2006), using 30 percent of that income for mortgage payments, property taxes and insurance.
- A threshold renter: One paying rent on a two bedroom apartment at 40 percent of the estimated median rent for her county (2006).
- A mobile home owner with a median value mobile home (2005) for Florida.

The results show that almost any of the plans generally is superior to the current tax system for most of these clienteles. While the plans predominantly tend to favor buyers, none of them has a serious negative impact on renters, the most adverse of their effects on renters being less than 2 percent of annual rental cost. That renters are little harmed by any of the alternative plans probably speaks for the fact that the current arrangements already leave them relatively heavily burdened. Only mobile home owners could see a significant adverse effect from any of the alternate plans. This could come from the (improbable) first plan of terminating both SOH and the standard exemption without replacement, or from a flat 35 percent tax rate. In the first case mobile home taxes could rise by over 50 percent. In the flat rate case taxes could rise around 20 percent. The vulnerability of mobile home owners arises from the low range of value of their properties, making property taxes very sensitive to removal of the standard homestead exemption.

VI.3 The Study

Below, we first give some clarification to the seven tax plans. Then we describe our methods of comparing the effects of the programs. Next, we report results for the counties of Florida and for the state. Finally, we present observations and conclusions.

VI.4 The Alternative Property Tax Programs

1. Citizens and economic interest groups are keenly aware of the features of Florida's present property tax program. The two aspects prominent here are the SOH differential - which in 2006 amounted to almost 25 percent of the current taxable value in the state - and the standard homestead exemption, which in 2006 amounted to about 6.5 percent of taxable value. Accelerating house prices in recent years have caused the wedge between market value and taxable value to balloon. As a result the SOH protection has begun to have unintended economic effects, not the least of which is to shift the tax burden to recent home purchasers and to renters.
2. The simplest possible tax program would eliminate exemptions such as the SOH and the homestead exemption. While there was no consideration of this option by the legislature, it is instructive to examine as a benchmark.
3. Another historically plausible option is to return to the pre-SOH world in which the standard homestead exemption was the dominating "adjustment" in taxable value. Obviously, being a fixed amount, its significance has steadily diminished.
4. One plan that has been proposed is to double the standard homestead exemption, thus restoring, partially, the tax structure of an earlier era. We examine this possibility below.
5. Another plan would replace the SOH and the standard homestead exemption with a "flat rate" or proportional exemption, still applying only to homestead properties. Constant percentages of value of 35 percent and 50 percent are among the rates that have been considered.

6. The most complex option, shown below, is the tiered exemption actually proposed as the constitutional amendment. Overlaid on tiers of value with progressively smaller exemption rates are provisions to assure that the first $50,000 of value is fully exempt for all homesteaders, and the first $100,000 is exempt for low income senior citizen homesteaders. We examine this proposal explicitly, accounting for the universal $50,000 exemption, and exploring the potential effect of the low income senior provision as well.

Exemption Components	Exemption Amount
Just value up to $200,000	75% Exempt
Just value $200,001 - $500,000	15% Exempt
Just value over $500,000 Upper limit to adjust with increases in personal income.	0% Exempt
Maximum amount fully exempt	$50,000
Maximum amount full exempt for low income senior homeowners	$100,000

We will show that this option has a very significant advantage to recent homesteaders relative to the current tax system.

VI.5 Methods of Analysis

With any tax program change there are two important direct effects. First is change in the computation of the property owner's tax obligation. But since this alters the total revenue received, the taxing authority must adjust the effective property tax rate as well. This gives rise to a possible confusion in comparing programs because two important features of the tax system change simultaneously. We control this by holding total tax revenues constant, an approach which commonly is referred to as a revenue neutral change.

We have sufficient data to compute the revenue neutral effective tax rates for each county, and for Florida, for all of the options we consider. We use the latest data available, including the complete Florida property tax rolls for 2006. We focus on effects for three clienteles: The marginal homeowner, the marginal renter and the typical mobile home owner. For all except the tiered exemption options we calculate revenue neutral effective tax rates and the effect of the changed tax program for each county and for the state. For the actual constitutional proposal we calculate these effects for a sample of 17

representative counties. In this sample we selected counties to be representative on several dimensions, including variation in rate of growth, variation in size, urban vs suburban, and variation in income and value range, as reflected in county median income and median house value.

Our first step is to determine the adjustment in effective property tax rates resulting from each proposed tax program. This involves determining the change in taxable value resulting from the alternate plan. The ratio of old taxable value to new taxable value is the percentage of adjustment in the effective property tax rate that must be implemented to maintain a revenue neutral change. For example, if taxable value is decreased by 20 percent, the ratio would be one divided by 0.8, or 1.25. This means that the effective tax rate would need to be increased by 1.25 – 1.00, or 25 percent to maintain the same level of tax revenues. We show these computations, except for the actual tiered exemption proposal, in Tables VI-2 and VI-3.[20] The resulting changes in tax rates necessary to achieve revenue neutrality are reported in Table VI-4.

In the tiered plan actually proposed by the legislature the special provision for low income senior households poses a complication in estimating revenue neutral tax rates. No data are available for the actual qualifying seniors showing the just value of their residences. To examine this uncertainty we constructed what we believe is the extreme impact on revenue neutral tax rates. We found that for the 17 counties where we evaluate the actual proposed plan the effect of the special exemption on aggregate taxable value is minimal. The median estimated reduction of taxable value is 0.3 percent, the maximum is 0.6 percent and the minimum is 0.1 percent. Therefore we conclude that the special exemption for seniors can be ignored in our computations.[21]

Once we have the revenue neutral effective tax rates, we create examples of effects on individual tax payers. We selected these examples to focus on threshold buyers and renters and mobile home owners. We find 80 percent of median household income for

[20] Computation of the effect on taxable income from the tiered plans uses data from every homesteaded property in each county examined. The amount of exemption must be computed for each property and then aggregated for the county as a whole.

[21] We estimated the effect of the low income senior $100,000 exemption on aggregate taxable value as follows: We first assumed that all residences qualifying for the special senior $100,000 exemption lie in the value range of $67,000 to $133,000, the only range in which the exemption has an effect on taxable value. We further assumed that the qualifying households are distributed in that range of value proportional with the actual distribution of homesteads in the 2006 tax rolls. This is likely to overstate the actual just value involved because a significant number of the qualifying seniors are likely to be in mobile homes with value below the affected range, and many of the remainder are likely to be in residences at the low end of the range. In addition, others will be in conventional residences above or below the range. However, these assumptions enable us to estimate a distribution of taxable values for the qualifying senior residences. Next we turned to data on the percentage of senior homeowner households below the poverty line in each county, as reported in the 2000 U.S. Census (Table HCT 24, Census Summary File 3). We apply this percentage to the total number of homesteads reported in the 2006 property tax rolls to estimate the number of qualifying senior households. With this number and the estimated distribution across just values we are able to estimate the effect of the special exemption on total taxable value.

each county from data of the U.S. Department of Housing and Urban Development.[22] Then we find the value of house that, with standard financing, current property taxes and annual homeowners insurance costing one percent of value, produces a total burden (mortgage payment, property taxes and insurance) of 30 percent of that income. For financing we assume a loan at 90 percent of value, term of 30 years and interest rate of 6.0 percent. Our results are shown in Table VI-5.

With the value of the target house determined for each county, we are than able to compute the tax bill resulting with each property tax plan. These results also appear in Table VI-5. The various plans generate significant differences in taxes from the current tax structure. These differences appear in Table VI-6.

VI.6 Results for Homeownership

Our results have implications for both new owners and renters. We first concentrate on the new homeowner perspective. In Table VI-6 we show the variation in property tax burden that results from the different tax plans considered. In high income/high value counties the tax burden under the existing tax structure is decidedly the highest. The computation shown represents the tax that a new owner would pay, not having owned long enough to be shielded by SOH. This is significant in that for most counties, and for Florida generally, the current property tax structure reveals itself as the most adverse of all the plans for the new home buyer. Even option 2, no exemptions, gives the new home buyer a lower tax burden because of the lower revenue neutral tax rate. However, there is an important exception to this result. For low income/low value counties the case is reversed. Because of some combination of low growth in housing values and rapid turnover in these counties, the SOH differential has remained small relative to taxable value, as revealed in Table VI-2, columns two and three. Thus, in these counties the standard homestead exemption continues to be significant, offering advantage to the new home buyer.

To summarize, the effect of the SOH differential is to compel the effective tax rate to rise as more residential value becomes exempt. While in most counties this makes the current tax structure the least friendly to new owners, this problem is mitigated as the SOH is eliminated and more immediate exemptions are introduced. Thus, as shown in column 3 of Table VI-6, the single standard homestead exemption, despite its fading impact over the years, offers a better option for the marginal new home buyer than the current tax structure in every county, with an average benefit in Florida of about $500 compared to the current tax structure.

One recent proposal is to simply double the standard homestead exemption. Not surprisingly, from the single homestead results, this option is even more friendly to the new home buyer. The average benefit for the marginal home buyer in Florida is about $300 more than with the single homestead exemption, averaging $845.

[22] For HUD median income estimates by county, see "Out of Reach 2006," National Low Income Housing Coalition. www.nlihc.org

Two plans use a flat rate, proportional exemption. These plans offer an average reduction in taxes of $752 (35% exemption rate) or $1,049 (50% exemption rate). Interestingly, while these plans offer relatively generous reductions in taxes to new buyers, they still also achieve a reduction in the revenue neutral effective tax rate, thus benefiting non-homesteaders. Apparently the benefit to the new buyer is still at the expense of existing home owners, as it is in all the previous plans.

The most significant changes come with the tiered exemption plan in the proposed constitutional amendment. The last column in Table VI-6 shows extremely large tax reductions to the marginal new home buyer, never less than 63 percent, with a median reduction of 68 percent, and with dollar reductions ranging from $1,316 and $2,477. The benefit will be less, of course, for longer term owners who are currently sheltered under SOH, and the cost of this is paid for by non-homesteaders, including renters.

VI.7 Results for Renters

To derive an order of magnitude rental rate impact for the alternate property tax plans we construct suggestive rental rates for apartments for Florida and for each county. As a basis for these we start with HUD's fair market rent estimates, constructed for monitoring rental rate subsidy programs.[23] These fair market rental rates are based on rental rates in the 40th percentile (rather than median) from the 2000 Census. They are adjusted through time based on several sources of survey information. Since they are gross rental rates (they include basic utilities) we adjust them downward as follows: We multiply each 2006 HUD fair market rental rate by the ratio of Florida's median contract rental rate to median gross rental rate (2005), derived from the American Community Survey.[24] The American Community Survey reports a median gross rental rate in Florida of $809 and median contract rental rate of $692, implying an adjustment factor of 0.8554. The resulting suggestive rental rates for Florida and each county are, we suspect, low by perhaps ten percent or more, but will serve to indicate the order magnitude of effects from alternate property tax programs. These rental rates are shown in Table VI-7, column 1.

The direct effect of property tax changes upon renter costs depends upon the size of the property tax component in rent payments. An authoritative source of information on this factor is the *Residential Finance Survey: 2001* of the U.S. Bureau of Census.[25] This survey reports that property taxes for apartment properties with more than five units, in the southern United States, in 2001 ran 9 percent of rental income. We estimate the property tax component of each suggestive rental rate by multiplying by 9 percent. We then multiply this result by 12 to estimate an annual property tax component of rent for the marginal renter.

Finally we compute the effects of each plan. Since in all of the property tax proposals non-homestead property taxes are affected strictly by the change in the revenue neutral

[23] See http://www.huduser.org/datasets/fmr.html.
[24] See Tables B25058 and B25064, American Community Survey 2005, U.S. Bureau of Census .
[25] See Tables 6-5 and 7-5, Residential Finance Survey: 2001. (CENSR-27) U.S. Bureau of the Census.

effective tax rate, computing the direct rental rate effects is straightforward: We simply multiply our estimate of the property tax component of rent by the percentage change in the effective tax rate.

Table VI-7 shows our results. Two aspects of the results stand out immediately. First, effects of the plans on renters are small. In absolute value, the change never exceeds 2.4 percent of annual rent. For rent increases, it never exceeds 2 percent of annual rent. Second, the effect is predominantly a decrease in rent.

Some variation in the effects of the plans on rent is worth noting. First, since the first three plans all involve elimination of the SOH with zero or modest replacement by new exemptions, the revenue neutral tax rate falls, causing the tax burden on rental property to decline. At our suggestive rental rates, this benefit for Florida at large is $185 per year with all exemptions terminated, $155 with SOH terminated but the standard homestead exemption retained, and $120 with the standard homestead exemption doubled. In short, while the benefit to the marginal renter from these three plans is substantially less than for the marginal new home buyer, it occurs widely across Florida. The only cases in the first three plans where rents increase are for the double standard exemption plan in several rural, lower median value counties of North Florida and the Panhandle. For the fourth plan, 35 percent flat rate exemption, the results are much the same as the previous plans. It results in a consistent reduction in rent across all counties, but a very small one, averaging about 63 dollars, or less than one percent.

The results are somewhat different for the remaining two plans. For the 50 percent flat rate or proportional exemption plan, the effect is nil. It averages about $7, and ranges across counties between -$24 and $54.

Finally is the actual proposed plan, with tiered exemptions. Again, because the revenue neutral tax rate generally rises for this plan it places additional burden on the renter. However, this increase is perhaps surprisingly small, given the dramatic decreases in taxes that result for marginal new home buyers and mobile home owners, discussed below. Considering Duval county, which appears particularly representative for Florida in size, growth rate and property values, the absolute effects of the actual proposed plan is an increase of $96, or 1.2 percent of total annual rent.

VI.8 Effect on Mobile Homes

In 2005 over ten percent of Florida's housing units were mobile homes.[26] According to the American Community Survey the median value of owner occupied mobile homes was $50,200 in 2005.[27] We use that figure for the value of a marginally affordable residence to examine the effect of alternative tax proposals on mobile homes. Then we repeat the same computations previously shown for homestead residences reported in Tables VI-5 and VI-6.

[26] See Table B25024, American Community Survey 2005, U.S. Bureau of Census .
[27] See Table B25083, American Community Survey 2005, U.S. Bureau of Census.

The results of our analysis for mobile homes appear in Table VI-8. Not surprisingly, given the value range of mobile homes, elimination of the standard homestead exemption substantially increases property taxes for the new mobile home buyer. For Florida, on average, it raises taxes from $526 to $799, a 52 percent increase. By the same token, eliminating the SOH but retaining the standard exemption results in an average tax reduction of about 20 percent because of the decreased revenue neutral effective tax rate. Given the value range of mobile homes, replacing SOH with a double standard homestead exemption virtually eliminates property taxes on recently purchased mobile homes. The flat rate exemption plans are beneficial to the mobile home buyer, but less so than they are for the standard home buyer. The typical effect is slightly less than the plans that retain the standard homestead exemption, having an absolute benefit of $100 (35 percent exemption rate) and essentially zero (50 percent exemption rate).

With the tiered exemption plan in the proposed constitutional amendment the effect on property taxes for homesteaded mobile homes is quite simple. Thanks to the full exemption up to $50,000 in just value, property taxes are essentially eliminated.

Our results for mobile homes probably reach beyond the sphere of the new buyer. Mobile homes generally have not experienced the same appreciation in the last seven years as Florida's other owner housing stock has experienced. Between 2000 and 2005 the median mobile home value increased at a rate of about seven percent where the median for other owner occupied residences increased by a rate of 12 percent.[28] As a result, the effect of SOH on mobile home owners has been much less, leaving their property tax situation only slightly advantaged over that of a new buyer. This means that the results for new mobile home buyers are not greatly different for owners of longer tenure, and our conclusions should apply, in large measure, to existing owners as well. This is important for our investigation because mobile homes are particularly significant as "affordable" residences in Florida.

VI.9 Beyond the Immediate Effects

The effects of the property tax, as any economist is keenly aware, are profound and far reaching. They do not stop with the household paying the taxes or the authority receiving the taxes. Rather, they impact on the distribution of wealth, and through their effect on prices they likely cause households and businesses to shift purchasing behavior away from property tax intensive goods and services, and they affect investment incentives. Property taxes also engender significant political influence and control. As important as these considerations are, we have narrowed our attention here to the more immediate, highly significant, effects that can be tangibly measured. In particular we have examined the effect of alternative property tax programs on the effective average tax rate for a county, and, with that measured, we considered the change in the property tax burden that various tax programs imply for the cost of threshold housing.

What about the larger, longer term effects? There is a library of efforts by economists and policy analysts over the decades to examine and sort out the larger effects of the

[28] Source: various tables of the U.S. Census, 2000 and the American Community Survey, 2005.

property tax, efforts extending back at least as far as the ideas of Henry George, writing in 1879, and forward to the thoughtful work of such modern economists as Charles Tiebout (1956), Bruce Hamilton (1975), Richard Netzer (1966), Henry Aaron (1975), Peter Mieszkowski and George Zodrow (1986), and a host of other important contributors that are well documented in other components of this study.[29] However, in relation to the issue of affordability, it is this writer's conclusion that the struggle to understand "tax incidence" has not yet gotten to the issue of affordability. Intellectual efforts remain focused not on small differences, such as between price levels of properties, but on general aspects of the system such as whether the general demand for property is elastic, whether land and structures are substitutable, whether capital is mobile, and perhaps most significantly, whether property taxes are effectively a "benefit tax," roughly equal in value to the public services provided to the property. Even with these issues, the conclusions are mixed and debated.

What does seem to emerge from the elegant dialogue on tax incidence is that "deviations" in taxation are most likely passed through as "excise taxes" or costs to the user. But elasticities of demand and substitution among land, labor and capital are major aspects of the puzzle. The less mobile, i.e., less elastic is a component of value, the more it tends to bear the burden of additional taxes. But even this point becomes challenging, for example, in the case of second homes where the buyers may have many locational choices outside of Florida as well as within the state, and also whether they want to put the capital in real estate or other assets. As a working assumption, it probably is safe to say that the effects we estimate in this study are outer limits. The longer term effects of economic substitution generally should mitigate the costs or benefits of abrupt property tax changes, but we have few guides as to how much or how quickly. We therefore offer our estimates as a first pass, but we think durable, indicator of the relative affordability effects of the incremental changes being considered.

[29] A sample of milestone writings on the incidence of the property tax include: Henry George, *Progress and Poverty*, 1879; Charles Tiebout, "A Pure Theory of Local Expenditures," *Journal of Political Economy*, October 1956; Bruce Hamilton, "Zoning and Property Taxes in a System of Local Governments," *Urban Studies*, June 1975; Richard Netzer, *Economics of the property Tax*, Brookings Institution 1966; Henry Aaron, *Who Pays the Property Tax?*, Brookings Institution, 1975;and George Zodrow and Peter Mieszkowski, "The New View of the Property Tax," *Regional Science and Urban Economics*, 1986. A vastly more complete list of contributors to this literature is provided in other parts of this study.

Table 1

Summary: Effects of Alternative Property Tax Plans on Threshold Home Buyers, Threshold Renters and Mobile Home Owners

(See text for explanation of Plans. All effects assume that property tax changes remain revenue neutral.)

	Property Tax Plan					
	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan
Effect on a Typical Florida Threshold Home Buyer Paying Taxes of $2,646[1] (From Table 6)	Reduces taxes by $230, or 8.6%.	Reduces taxes by $521, or 19.7%	Reduces taxes by $845, or 31.9%.	Reduces taxes by $752, or 28.4%.	Reduces taxes by $1,049, or 39.6%.	Using Duval County as suggestive: Reduces taxes by $1,746, or 66.6%.
Effect on a Threshold Renter Paying an Average of $727 per Month[2] (From Table 7)	Could reduce total annual rent by $186, or 2.1%	Could reduce total annual rent by $155, or 1.8%	Could reduce total annual rent by $120, or 1.4%	Could reduce total annual rent by $63, or 0.7%	No change.	Using Duval county as suggestive: Could increase total annual rent by $96, or 1.2%
Effect on Mobile Home Owners Owing a Median Value Mobile Home of $50,200 Value, Paying $526 taxes.[3] (From Table 8)	Increases taxes by $273, or 51.9%	Reduces taxes by $104, or 19.8%	Reduces taxes by $522, or 99.2%	Increases taxes by $100, or 19.0%.	Reduces taxes by $104, or 19.8%.	Using Duval County as suggestive: Reduces taxes by $468, or 98.9%.

1. Tax amount is based on the maximum house value that could be purchased by a household with total income at 80 percent of median, spending 30 percent of the income on mortgage payment, property taxes and insurance, with "standard" 90 percent mortgage financing. See notes on Table 4, and text for details.
2. Rent is based on 2006 fair market rent as computed by HUD (http://www.huduser.org/datasets/fmr.html). The rent represents the 40th percentile rent for a two bedroom, two bath apartment, before utilities. Property taxes are assumed to be 9 percent of rent, based on data from the *Residential Finance Survey: 2001* (U.S. Bureau of Census). See notes on Table 7 and text for details.
3. Value is the median 2005 value of an owner occupied mobile home in Florida, from the *American Community Survey, 2005*. (U.S. Bureau of Census). See notes on Table 8 and text for details.

Table 2

Effect of Removing Save Our Homes Differential and Standard Homestead Exemption Upon Revenue Neutral Effective Property Tax Rates

(Applies to All Taxable Value, Including All Rental Property and the Non-Exempt Portion of Homestead Residences)

Values are in millions of dollars.

								Adjustment in Effective Tax Rate			Percentage Change in Effective Tax Rate		
	Total Taxable Value from 2006 ("School Taxable Value")[1]	Taxable Value Reduction from SOH 2006	Standard Homestead Exemption from 2006	Total Taxable Value with Homestead Exemption and SOH Terminated	Taxable Value with Standard Homestead Exemption Only	Taxable Value with No SOH But Doubled Standard Homestead Exemption	No Exemptions	Standard Homestead Exemption Only	No SOH But Doubled Standard Homestead Exemption	No Exemptions	Standard Homestead Exemption Only	No SOH But Doubled Standard Homestead Exemption
				(A + B + C)	(D - C)	(D - 2 x C)	(A ÷ D)	(A ÷ E)	(A ÷ F)	(1 - G)	(1 - H)	(1 - I)
	A	B	C	D	E	F	G	H	I	J	K	L
Florida	$ 1,648,659	$ 404,380	$ 108,514	$ 2,161,553	$ 2,053,039	$ 1,944,524	0.76	0.80	0.85	-24%	-20%	-15%
	$ -	$ -	$ -									
Alachua	$ 11,358	$ 1,862	$ 1,209	$ 14,429	$ 13,219	$ 12,010	0.79	0.86	0.95	-21%	-14%	-5%
Baker	$ 699	$ 128	$ 136	$ 963	$ 827	$ 691	0.73	0.85	1.01	-27%	-15%	1%
Bay	$ 18,869	$ 3,049	$ 929	$ 22,847	$ 21,918	$ 20,990	0.83	0.86	0.90	-17%	-14%	-10%
Bradford	$ 809	$ 132	$ 149	$ 1,091	$ 941	$ 792	0.74	0.86	1.02	-26%	-14%	2%
Brevard	$ 39,294	$ 14,526	$ 3,771	$ 57,591	$ 53,820	$ 50,048	0.68	0.73	0.79	-32%	-27%	-21%
Broward	$ 158,691	$ 52,817	$ 10,775	$ 222,283	$ 211,508	$ 200,732	0.71	0.75	0.79	-29%	-25%	-21%
Calhoun	$ 322	$ 30	$ 73	$ 425	$ 352	$ 278	0.76	0.92	1.16	-24%	-8%	16%
Charlotte	$ 24,321	$ 5,226	$ 1,260	$ 30,807	$ 29,547	$ 28,287	0.79	0.82	0.86	-21%	-18%	-14%
Citrus	$ 11,637	$ 2,502	$ 1,150	$ 15,289	$ 14,139	$ 12,989	0.76	0.82	0.90	-24%	-18%	-10%
Clay	$ 9,123	$ 2,239	$ 1,161	$ 12,522	$ 11,362	$ 10,201	0.73	0.80	0.89	-27%	-20%	-11%
Collier	$ 77,238	$ 15,698	$ 1,945	$ 94,881	$ 92,936	$ 90,991	0.81	0.83	0.85	-19%	-17%	-15%
Columbia	$ 2,314	$ 345	$ 358	$ 3,017	$ 2,659	$ 2,301	0.77	0.87	1.01	-23%	-13%	1%
Miami-Dade	$ 213,825	$ 57,579	$ 10,959	$ 282,363	$ 271,404	$ 260,445	0.76	0.79	0.82	-24%	-21%	-18%
DeSoto	$ 1,758	$ 329	$ 146	$ 2,233	$ 2,087	$ 1,941	0.79	0.84	0.91	-21%	-16%	-9%
Dixie	$ 592	$ 62	$ 93	$ 747	$ 654	$ 561	0.79	0.90	1.06	-21%	-10%	6%
Duval	$ 51,951	$ 9,477	$ 4,818	$ 66,246	$ 61,428	$ 56,610	0.78	0.85	0.92	-22%	-15%	-8%
Escambia	$ 14,928	$ 3,271	$ 1,742	$ 19,941	$ 18,199	$ 16,457	0.75	0.82	0.91	-25%	-18%	-9%
Flagler	$ 10,887	$ 1,723	$ 634	$ 13,243	$ 12,610	$ 11,976	0.82	0.86	0.91	-18%	-14%	-9%
Franklin	$ 4,113	$ 502	$ 81	$ 4,696	$ 4,615	$ 4,534	0.88	0.89	0.91	-12%	-11%	-9%
Gadsden	$ 1,236	$ 181	$ 251	$ 1,669	$ 1,418	$ 1,167	0.74	0.87	1.06	-26%	-13%	6%
Gilchrist	$ 586	$ 100	$ 105	$ 792	$ 686	$ 581	0.74	0.85	1.01	-26%	-15%	1%
Glades	$ 688	$ 79	$ 59	$ 826	$ 767	$ 708	0.83	0.90	0.97	-17%	-10%	-3%
Gulf	$ 2,906	$ 302	$ 88	$ 3,296	$ 3,207	$ 3,119	0.88	0.91	0.93	-12%	-9%	-7%
Hamilton	$ 664	$ 38	$ 62	$ 764	$ 702	$ 640	0.87	0.95	1.04	-13%	-5%	4%
Hardee	$ 1,557	$ 96	$ 112	$ 1,765	$ 1,652	$ 1,540	0.88	0.94	1.01	-12%	-6%	1%
Hendry	$ 2,824	$ 351	$ 156	$ 3,330	$ 3,175	$ 3,019	0.85	0.89	0.94	-15%	-11%	-6%
Hernando	$ 9,901	$ 2,287	$ 1,252	$ 13,441	$ 12,189	$ 10,936	0.74	0.81	0.91	-26%	-19%	-9%
Highlands	$ 5,840	$ 1,240	$ 614	$ 7,694	$ 7,080	$ 6,466	0.76	0.82	0.90	-24%	-18%	-10%
Hillsborough	$ 78,794	$ 20,164	$ 6,467	$ 105,425	$ 98,958	$ 92,490	0.75	0.80	0.85	-25%	-20%	-15%
Holmes	$ 424	$ 39	$ 111	$ 575	$ 464	$ 353	0.74	0.91	1.20	-26%	-9%	20%
Indian River	$ 17,930	$ 3,806	$ 915	$ 22,652	$ 21,736	$ 20,821	0.79	0.82	0.86	-21%	-18%	-14%
Jackson	$ 1,350	$ 99	$ 248	$ 1,697	$ 1,449	$ 1,200	0.80	0.93	1.12	-20%	-7%	12%
Jefferson	$ 519	$ 55	$ 84	$ 658	$ 574	$ 490	0.79	0.90	1.06	-21%	-10%	6%

Table 2

Effect of Removing Save Our Homes Differential and Standard Homestead Exemption Upon Revenue Neutral Effective Property Tax Rates

(Applies to All Taxable Value, Including All Rental Property and the Non-Exempt Portion of Homestead Residences)

Values are in millions of dollars.

								Adjustment in Effective Tax Rate			Percentage Change in Effective Tax Rate		
	Total Taxable Value from 2006 ("School Taxable Value")[1]	Taxable Value Reduction from SOH 2006	Standard Homestead Exemption from 2006	Total Taxable Value with Homestead Exemption and SOH Terminated	Taxable Value with Standard Homestead Exemption Only	Taxable Value with No SOH But Doubled Standard Homestead Exemption	No Exemptions	Standard Homestead Exemption Only	No SOH But Doubled Standard Homestead Exemption	No Exemptions	Standard Homestead Exemption Only	No SOH But Doubled Standard Homestead Exemption
				(A+B+C)	(D-C)	(D-2xC)	(A÷D)	(A÷E)	(A÷F)	(1-G)	(1-H)	(1-I)
	A	B	C	D	E	F	G	H	I	J	K	L
Lafayette	$ 213	$ 39	$ 38	$ 291	$ 253	$ 214	0.73	0.84	1.00	-27%	-16%	0%
Lake	$ 18,976	$ 2,946	$ 1,857	$ 23,779	$ 21,922	$ 20,064	0.80	0.87	0.95	-20%	-13%	-5%
Lee	$ 89,502	$ 16,518	$ 3,695	$ 109,716	$ 106,021	$ 102,326	0.82	0.84	0.87	-18%	-16%	-13%
Leon	$ 14,676	$ 2,655	$ 1,355	$ 18,686	$ 17,331	$ 15,975	0.79	0.85	0.92	-21%	-15%	-8%
Levy	$ 2,347	$ 499	$ 281	$ 3,126	$ 2,845	$ 2,564	0.75	0.82	0.92	-25%	-18%	-8%
Liberty	$ 250	$ 30	$ 32	$ 312	$ 280	$ 247	0.80	0.89	1.01	-20%	-11%	1%
Madison	$ 644	$ 65	$ 101	$ 811	$ 709	$ 608	0.79	0.91	1.06	-21%	-9%	6%
Manatee	$ 30,736	$ 6,828	$ 1,947	$ 39,510	$ 37,563	$ 35,617	0.78	0.82	0.86	-22%	-18%	-14%
Marion	$ 17,429	$ 3,360	$ 2,201	$ 22,991	$ 20,789	$ 18,588	0.76	0.84	0.94	-24%	-16%	-6%
Martin	$ 21,541	$ 6,886	$ 1,080	$ 29,507	$ 28,427	$ 27,347	0.73	0.76	0.79	-27%	-24%	-21%
Monroe	$ 26,873	$ 6,180	$ 444	$ 33,497	$ 33,053	$ 32,609	0.80	0.81	0.82	-20%	-19%	-18%
Nassau	$ 7,246	$ 1,131	$ 466	$ 8,844	$ 8,378	$ 7,911	0.82	0.86	0.92	-18%	-14%	-8%
Okaloosa	$ 18,047	$ 3,787	$ 1,079	$ 22,913	$ 21,834	$ 20,755	0.79	0.83	0.87	-21%	-17%	-13%
Okeechobee	$ 2,271	$ 321	$ 197	$ 2,789	$ 2,592	$ 2,395	0.81	0.88	0.95	-19%	-12%	-5%
Orange	$ 92,368	$ 15,036	$ 5,105	$ 112,508	$ 107,403	$ 102,298	0.82	0.86	0.90	-18%	-14%	-10%
Osceola	$ 21,989	$ 2,557	$ 1,144	$ 25,690	$ 24,546	$ 23,402	0.86	0.90	0.94	-14%	-10%	-6%
Palm Beach	$ 161,252	$ 47,785	$ 8,635	$ 217,673	$ 209,038	$ 200,402	0.74	0.77	0.80	-26%	-23%	-20%
Pasco	$ 25,751	$ 6,743	$ 3,062	$ 35,555	$ 32,493	$ 29,431	0.72	0.79	0.87	-28%	-21%	-13%
Pinellas	$ 75,661	$ 24,649	$ 6,383	$ 106,693	$ 100,310	$ 93,927	0.71	0.75	0.81	-29%	-25%	-19%
Polk	$ 30,014	$ 5,482	$ 3,079	$ 38,575	$ 35,496	$ 32,418	0.78	0.85	0.93	-22%	-15%	-7%
Putnam	$ 3,964	$ 633	$ 494	$ 5,091	$ 4,597	$ 4,104	0.78	0.86	0.97	-22%	-14%	-3%
St. Johns	$ 22,129	$ 4,788	$ 1,166	$ 28,083	$ 26,917	$ 25,752	0.79	0.82	0.86	-21%	-18%	-14%
St. Lucie	$ 24,344	$ 4,940	$ 1,641	$ 30,926	$ 29,284	$ 27,643	0.79	0.83	0.88	-21%	-17%	-12%
Santa Rosa	$ 8,710	$ 1,918	$ 952	$ 11,580	$ 10,628	$ 9,676	0.75	0.82	0.90	-25%	-18%	-10%
Sarasota	$ 59,015	$ 16,355	$ 2,839	$ 78,209	$ 75,371	$ 72,532	0.75	0.78	0.81	-25%	-22%	-19%
Seminole	$ 29,886	$ 8,412	$ 2,459	$ 40,757	$ 38,298	$ 35,839	0.73	0.78	0.83	-27%	-22%	-17%
Sumter	$ 4,622	$ 719	$ 572	$ 5,913	$ 5,341	$ 4,770	0.78	0.87	0.97	-22%	-13%	-3%
Suwannee	$ 1,513	$ 311	$ 242	$ 2,066	$ 1,824	$ 1,582	0.73	0.83	0.96	-27%	-17%	-4%
Taylor	$ 1,264	$ 79	$ 118	$ 1,462	$ 1,343	$ 1,225	0.86	0.94	1.03	-14%	-6%	3%
Union	$ 203	$ 24	$ 51	$ 279	$ 227	$ 176	0.73	0.89	1.15	-27%	-11%	15%
Volusia	$ 38,380	$ 11,048	$ 3,262	$ 52,691	$ 49,428	$ 46,166	0.73	0.78	0.83	-27%	-22%	-17%
Wakulla	$ 1,372	$ 216	$ 174	$ 1,761	$ 1,587	$ 1,413	0.78	0.86	0.97	-22%	-14%	-3%
Walton	$ 16,516	$ 1,047	$ 307	$ 17,870	$ 17,563	$ 17,255	0.92	0.94	0.96	-8%	-6%	-4%
Washington	$ 1,007	$ 58	$ 137	$ 1,202	$ 1,065	$ 928	0.84	0.95	1.09	-16%	-5%	9%

1. School Taxable Value refers to the taxable value used to compute taxes for school revenues. It is slightly larger than the taxable value for general government revenue.

Table 3
Effect of Flat Rate Exemption Upon Revenue Neutral Effective Property Tax Rates

(Adjusted Rate Applies to All Taxable Value, Including All Rental Property and the Non-Exempt Portion of Homestead Residences)

Values are in millions of dollars.

	Total Taxable Value from 2006 ("School Taxable Value")[1]	Taxable Value of all Homesteaded Properties[2]	HOS Differential from 2006	Homestead Exemption from 2006	Total Taxable Value with HE and SOH Terminated (A+C+D)	Total Homestead Taxable Value with HE and SOH Terminated (B+C+D)	Total Taxable Value with 35 Percent Flat Rate Exemption (E-0.35xF)	Total Taxable Value with 50 Percent Flat Rate Exemption (E-0.5xF)	Implied Adjustment in Effective Property Tax Rate: 35 Pct Rate (A÷G)	Implied Adjustment in Effective Property Tax Rate: 50 Pct Rate (A÷H)	Percentage Change in Effective Property Tax Rate with 35 Percent Flat Rate Exemption (1-I)	Percentage Change in Effective Property Tax Rate with 50 Percent Flat Rate Exemption (1-J)
	A	B	C	D	E	F	G	H	I	J	K	L
Florida	$ 1,648,659	$ 540,907	$ 404,380	$ 108,514	$ 2,161,553	$ 1,053,801	$ 1,792,722	$ 1,634,652	0.92	1.01	-8%	1%
Alachua	$ 11,358	$ 4,457	$ 1,862	$ 1,209	$ 14,429	$ 7,528	$ 11,794	$ 10,665	0.96	1.06	-4%	6%
Baker	$ 699	$ 256	$ 128	$ 136	$ 963	$ 521	$ 781	$ 703	0.90	0.99	-10%	-1%
Bay	$ 18,869	$ 3,218	$ 3,049	$ 929	$ 22,847	$ 7,196	$ 20,328	$ 19,249	0.93	0.98	-7%	-2%
Bradford	$ 809	$ 269	$ 132	$ 149	$ 1,091	$ 551	$ 898	$ 815	0.90	0.99	-10%	-1%
Brevard	$ 39,294	$ 15,535	$ 14,526	$ 3,771	$ 57,591	$ 33,832	$ 45,750	$ 40,675	0.86	0.97	-14%	-3%
Broward	$ 158,691	$ 59,114	$ 52,817	$ 10,775	$ 222,283	$ 122,707	$ 179,336	$ 160,930	0.88	0.99	-12%	-1%
Calhoun	$ 322	$ 87	$ 30	$ 73	$ 425	$ 190	$ 359	$ 330	0.90	0.98	-10%	-2%
Charlotte	$ 24,321	$ 6,106	$ 5,226	$ 1,260	$ 30,807	$ 12,592	$ 26,400	$ 24,511	0.92	0.99	-8%	-1%
Citrus	$ 11,637	$ 3,242	$ 2,502	$ 1,150	$ 15,289	$ 6,894	$ 12,876	$ 11,842	0.90	0.98	-10%	-2%
Clay	$ 9,123	$ 4,492	$ 2,239	$ 1,161	$ 12,522	$ 7,891	$ 9,760	$ 8,577	0.93	1.06	-7%	6%
Collier	$ 77,238	$ 22,592	$ 15,698	$ 1,945	$ 94,881	$ 40,235	$ 80,799	$ 74,764	0.96	1.03	-4%	3%
Columbia	$ 2,314	$ 745	$ 345	$ 358	$ 3,017	$ 1,448	$ 2,510	$ 2,293	0.92	1.01	-8%	1%
Miami-Dade	$ 213,825	$ 63,292	$ 57,579	$ 10,959	$ 282,363	$ 131,830	$ 236,222	$ 216,448	0.91	0.99	-9%	-1%
DeSoto	$ 1,758	$ 348	$ 329	$ 146	$ 2,233	$ 824	$ 1,945	$ 1,821	0.90	0.97	-10%	-3%
Dixie	$ 592	$ 179	$ 62	$ 93	$ 747	$ 335	$ 630	$ 580	0.94	1.02	-6%	2%
Duval	$ 51,951	$ 19,797	$ 9,477	$ 4,818	$ 66,246	$ 34,092	$ 54,314	$ 49,200	0.96	1.06	-4%	6%
Escambia	$ 14,928	$ 4,270	$ 3,271	$ 1,742	$ 19,941	$ 9,283	$ 16,692	$ 15,299	0.89	0.98	-11%	-2%
Flagler	$ 10,887	$ 3,194	$ 1,723	$ 634	$ 13,243	$ 5,550	$ 11,301	$ 10,468	0.96	1.04	-4%	4%
Franklin	$ 4,113	$ 458	$ 502	$ 81	$ 4,696	$ 1,041	$ 4,332	$ 4,176	0.95	0.99	-5%	-1%
Gadsden	$ 1,236	$ 440	$ 181	$ 251	$ 1,669	$ 872	$ 1,363	$ 1,233	0.91	1.00	-9%	0%
Gilchrist	$ 586	$ 178	$ 100	$ 105	$ 792	$ 384	$ 657	$ 600	0.89	0.98	-11%	-2%
Glades	$ 688	$ 116	$ 79	$ 59	$ 826	$ 254	$ 737	$ 699	0.93	0.98	-7%	-2%
Gulf	$ 2,906	$ 286	$ 302	$ 88	$ 3,296	$ 676	$ 3,059	$ 2,958	0.95	0.98	-5%	-2%
Hamilton	$ 664	$ 75	$ 38	$ 62	$ 764	$ 175	$ 703	$ 677	0.94	0.98	-6%	-2%
Hardee	$ 1,557	$ 179	$ 96	$ 112	$ 1,765	$ 387	$ 1,629	$ 1,571	0.96	0.99	-4%	-1%
Hendry	$ 2,824	$ 355	$ 351	$ 156	$ 3,330	$ 861	$ 3,029	$ 2,900	0.93	0.97	-7%	-3%
Hernando	$ 9,901	$ 4,002	$ 2,287	$ 1,252	$ 13,441	$ 7,542	$ 10,801	$ 9,670	0.92	1.02	-8%	2%
Highlands	$ 5,840	$ 1,439	$ 1,240	$ 614	$ 7,694	$ 3,293	$ 6,542	$ 6,048	0.89	0.97	-11%	-3%
Hillsborough	$ 78,794	$ 30,008	$ 20,164	$ 6,467	$ 105,425	$ 56,639	$ 85,601	$ 77,105	0.92	1.02	-8%	2%
Holmes	$ 424	$ 134	$ 39	$ 111	$ 575	$ 284	$ 475	$ 432	0.89	0.98	-11%	-2%
Indian River	$ 17,930	$ 6,218	$ 3,806	$ 915	$ 22,652	$ 10,939	$ 18,823	$ 17,182	0.95	1.04	-5%	4%
Jackson	$ 1,350	$ 384	$ 99	$ 248	$ 1,697	$ 731	$ 1,441	$ 1,332	0.94	1.01	-6%	1%
Jefferson	$ 519	$ 154	$ 55	$ 84	$ 658	$ 294	$ 555	$ 511	0.93	1.01	-7%	1%

Table 3
Effect of Flat Rate Exemption Upon Revenue Neutral Effective Property Tax Rates

(Adjusted Rate Applies to All Taxable Value, Including All Rental Property and the Non-Exempt Portion of Homestead Residences)
Values are in millions of dollars.

	Total Taxable Value from 2006 ("School Taxable Value")[1]	Taxable Value of all Homesteaded Properties[2]	HCS Differential from 2006	Homestead Exemption from 2006	Total Taxable Value with HE and SOH Terminated (A + C + D)	Total Homestead Taxable Value with HE and SOH Terminated (B + C + D)	Total Taxable Value with 35 Percent Flat Rate Exemption (E - 0.35 x F)	Total Taxable Value with 50 Percent Flat Rate Exemption (E - 0.5 x F)	Implied Adjustment in Effective Property Tax Rate: 35 Pct Rate (A ÷ G)	Implied Adjustment in Effective Property Tax Rate: 50 Pct Rate (A ÷ H)	Percentage Change in Effective Property Tax Rate with 35 Percent Flat Rate Exemption (1 - I)	Percentage Change in Effective Property Tax Rate with 50 Percent Flat Rate Exemption (1 - J)
	A	B	C	D	E	F	G	H	I	J	K	L
Lafayette	$ 213	$ 92	$ 39	$ 38	$ 291	$ 170	$ 231	$ 206	0.92	1.04	-8%	4%
Lake	$ 18,976	$ 7,366	$ 2,946	$ 1,857	$ 23,779	$ 12,169	$ 19,520	$ 17,694	0.97	1.07	-3%	7%
Lee	$ 89,502	$ 22,588	$ 16,518	$ 3,695	$ 109,716	$ 42,802	$ 94,735	$ 88,315	0.94	1.01	-6%	1%
Leon	$ 14,676	$ 5,775	$ 2,655	$ 1,355	$ 18,686	$ 9,785	$ 15,261	$ 13,793	0.96	1.06	-4%	6%
Levy	$ 2,347	$ 536	$ 499	$ 281	$ 3,126	$ 1,316	$ 2,666	$ 2,468	0.88	0.95	-12%	-5%
Liberty	$ 250	$ 35	$ 30	$ 32	$ 312	$ 97	$ 278	$ 263	0.90	0.95	-10%	-5%
Madison	$ 644	$ 131	$ 65	$ 101	$ 811	$ 297	$ 707	$ 662	0.91	0.97	-9%	-3%
Manatee	$ 30,736	$ 11,528	$ 6,828	$ 1,947	$ 39,510	$ 20,302	$ 32,404	$ 29,359	0.95	1.05	-5%	5%
Marion	$ 17,429	$ 7,405	$ 3,360	$ 2,201	$ 22,991	$ 12,966	$ 18,452	$ 16,507	0.94	1.06	-6%	6%
Martin	$ 21,541	$ 8,317	$ 6,886	$ 1,080	$ 29,507	$ 16,283	$ 23,808	$ 21,366	0.90	1.01	-10%	1%
Monroe	$ 26,873	$ 5,772	$ 6,180	$ 444	$ 33,497	$ 12,396	$ 29,158	$ 27,299	0.92	0.98	-8%	-2%
Nassau	$ 7,246	$ 2,273	$ 1,131	$ 466	$ 8,844	$ 3,871	$ 7,489	$ 6,909	0.97	1.05	-3%	5%
Okaloosa	$ 18,047	$ 4,831	$ 3,787	$ 1,079	$ 22,913	$ 9,697	$ 19,519	$ 18,064	0.92	1.00	-8%	0%
Okeechobee	$ 2,271	$ 462	$ 321	$ 197	$ 2,789	$ 980	$ 2,446	$ 2,299	0.93	0.99	-7%	-1%
Orange	$ 92,368	$ 26,900	$ 15,036	$ 5,105	$ 112,508	$ 47,040	$ 96,044	$ 88,988	0.96	1.04	-4%	4%
Osceola	$ 21,989	$ 5,905	$ 2,557	$ 1,144	$ 25,690	$ 9,606	$ 22,328	$ 20,887	0.98	1.05	-2%	5%
Palm Beach	$ 161,252	$ 62,304	$ 47,785	$ 8,635	$ 217,673	$ 118,725	$ 176,119	$ 158,310	0.92	1.02	-8%	2%
Pasco	$ 25,751	$ 10,601	$ 6,743	$ 3,062	$ 35,555	$ 20,405	$ 28,413	$ 25,353	0.91	1.02	-9%	2%
Pinellas	$ 75,661	$ 28,020	$ 24,649	$ 6,383	$ 106,693	$ 59,052	$ 86,025	$ 77,167	0.88	0.98	-12%	-2%
Polk	$ 30,014	$ 8,797	$ 5,482	$ 3,079	$ 38,575	$ 17,358	$ 32,500	$ 29,896	0.92	1.00	-8%	0%
Putnam	$ 3,964	$ 798	$ 633	$ 494	$ 5,091	$ 1,925	$ 4,417	$ 4,129	0.90	0.96	-10%	-4%
St. Johns	$ 22,129	$ 8,960	$ 4,788	$ 1,166	$ 28,083	$ 14,914	$ 22,863	$ 20,626	0.97	1.07	-3%	7%
St. Lucie	$ 24,344	$ 8,638	$ 4,940	$ 1,641	$ 30,926	$ 15,219	$ 25,599	$ 23,316	0.95	1.04	-5%	4%
Santa Rosa	$ 8,710	$ 3,597	$ 1,918	$ 952	$ 11,580	$ 6,466	$ 9,317	$ 8,347	0.93	1.04	-7%	4%
Sarasota	$ 59,015	$ 20,549	$ 16,355	$ 2,839	$ 78,209	$ 39,744	$ 64,299	$ 58,338	0.92	1.01	-8%	1%
Seminole	$ 29,886	$ 13,005	$ 8,412	$ 2,459	$ 40,757	$ 23,876	$ 32,400	$ 28,819	0.92	1.04	-8%	4%
Sumter	$ 4,622	$ 2,002	$ 719	$ 572	$ 5,913	$ 3,293	$ 4,761	$ 4,267	0.97	1.08	-3%	8%
Suwannee	$ 1,513	$ 625	$ 311	$ 242	$ 2,066	$ 1,178	$ 1,653	$ 1,477	0.91	1.02	-9%	2%
Taylor	$ 1,264	$ 184	$ 79	$ 118	$ 1,462	$ 381	$ 1,328	$ 1,271	0.95	0.99	-5%	-1%
Union	$ 203	$ 80	$ 24	$ 51	$ 279	$ 155	$ 224	$ 201	0.90	1.01	-10%	1%
Volusia	$ 38,380	$ 12,583	$ 11,048	$ 3,262	$ 52,691	$ 26,893	$ 43,278	$ 39,244	0.89	0.98	-11%	-2%
Wakulla	$ 1,372	$ 442	$ 216	$ 174	$ 1,761	$ 831	$ 1,470	$ 1,346	0.93	1.02	-7%	2%
Walton	$ 16,516	$ 1,663	$ 1,047	$ 307	$ 17,870	$ 3,016	$ 16,814	$ 16,362	0.98	1.01	-2%	1%
Washington	$ 1,007	$ 184	$ 58	$ 137	$ 1,202	$ 380	$ 1,069	$ 1,013	0.94	0.99	-6%	-1%

Notes:

1. School Taxable Value referers to the taxable value used to compute taxes for school revenues. It is slightly larger than the taxable value for general government revenue.
2. Values for Baker and Marion Counties approximated from 2005 tax rolls.

Table 4
Percentage Change In Effective Property Tax Rates to Maintain Existing Revenues Under Alternative Property Tax Plans

	Property Tax Plan					
	Terminate Both SOH and Standard Homestead Exemption Without Replacement[1]	Terminate SOH but Retain Standard Homestead Exemption[1]	Terminate SOH and Double Standard Homestead Exemption[1]	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with Actual Proposed Tiered Plan[3]
Florida	-24%	-20%	-15%	-8%	1%	
Alachua	-21%	-14%	-5%	-4%	6%	18%
Baker	-27%	-15%	1%	-10%	-1%	
Bay	-17%	-14%	-10%	-7%	-2%	1%
Bradford	-26%	-14%	2%	-10%	-1%	
Brevard	-32%	-27%	-21%	-14%	-3%	
Broward	-29%	-25%	-21%	-12%	-1%	-1%
Calhoun	-24%	-8%	16%	-10%	-2%	
Charlotte	-21%	-18%	-14%	-8%	-1%	
Citrus	-24%	-18%	-10%	-10%	-2%	
Clay	-27%	-20%	-11%	-7%	6%	
Collier	-19%	-17%	-15%	-4%	3%	-6%
Columbia	-23%	-13%	1%	-8%	1%	
Miami-Dade	-24%	-21%	-18%	-9%	-1%	-3%
DeSoto	-21%	-16%	-9%	-10%	-3%	
Dixie	-21%	-10%	6%	-6%	2%	
Duval	-22%	-15%	-8%	-4%	6%	13%
Escambia	-25%	-18%	-9%	-11%	-2%	9%
Flagler	-18%	-14%	-9%	-4%	4%	
Franklin	-12%	-11%	-9%	-5%	-1%	
Gadsden	-26%	-13%	6%	-9%	0%	
Gilchrist	-26%	-15%	1%	-11%	-2%	
Glades	-17%	-10%	-3%	-7%	-2%	
Gulf	-12%	-9%	-7%	-5%	-2%	
Hamilton	-13%	-5%	4%	-6%	-2%	
Hardee	-12%	-6%	1%	-4%	-1%	
Hendry	-15%	-11%	-6%	-7%	-3%	
Hernando	-26%	-19%	-9%	-8%	2%	
Highlands	-24%	-18%	-10%	-11%	-3%	
Hillsborough	-25%	-20%	-15%	-8%	2%	
Holmes	-26%	-9%	20%	-11%	-2%	
Indian River	-21%	-18%	-14%	-5%	4%	
Jackson	-20%	-7%	12%	-6%	1%	
Jefferson	-21%	-10%	6%	-7%	1%	

Table 4

Percentage Change In Effective Property Tax Rates to Maintain Existing Revenues Under Alternative Property Tax Plans

	Property Tax Plan					
	Terminate Both SOH and Standard Homestead Exemption Without Replacement[1]	Terminate SOH but Retain Standard Homestead Exemption[1]	Terminate SOH and Double Standard Homestead Exemption[1]	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with Actual Proposed Tiered Plan[3]
Lafayette	-27%	-16%	0%	-8%	4%	
Lake	-20%	-13%	-5%	-3%	7%	
Lee	-18%	-16%	-13%	-6%	1%	1%
Leon	-21%	-15%	-8%	-4%	6%	18%
Levy	-25%	-18%	-8%	-12%	-5%	
Liberty	-20%	-11%	1%	-10%	-5%	
Madison	-21%	-9%	6%	-9%	-3%	
Manatee	-22%	-18%	-14%	-5%	5%	
Marion	-24%	-16%	-6%	-6%	6%	19%
Martin	-27%	-24%	-21%	-10%	1%	
Monroe	-20%	-19%	-18%	-8%	-2%	
Nassau	-18%	-14%	-8%	-3%	5%	
Okaloosa	-21%	-17%	-13%	-8%	0%	3%
Okeechobee	-19%	-12%	-5%	-7%	-1%	
Orange	-18%	-14%	-10%	-4%	4%	8%
Osceola	-14%	-10%	-6%	-2%	5%	
Palm Beach	-26%	-23%	-20%	-8%	2%	-3%
Pasco	-28%	-21%	-13%	-9%	2%	16%
Pinellas	-29%	-25%	-19%	-12%	-2%	1%
Polk	-22%	-15%	-7%	-8%	0%	
Putnam	-22%	-14%	-3%	-10%	-4%	
St. Johns	-21%	-18%	-14%	-3%	7%	
St. Lucie	-21%	-17%	-12%	-5%	4%	8%
Santa Rosa	-25%	-18%	-10%	-7%	4%	
Sarasota	-25%	-22%	-19%	-8%	1%	
Seminole	-27%	-22%	-17%	-8%	4%	11%
Sumter	-22%	-13%	-3%	-3%	8%	
Suwannee	-27%	-17%	-4%	-9%	2%	
Taylor	-14%	-6%	3%	-5%	-1%	
Union	-27%	-11%	15%	-10%	1%	
Volusia	-27%	-22%	-17%	-11%	-2%	
Wakulla	-22%	-14%	-3%	-7%	2%	
Walton	-8%	-6%	-4%	-2%	1%	
Washington	-16%	-5%	9%	-6%	-1%	

Notes:

1. See Table 2 and text for computations.
2. See Table 3 and text for computations.
3. See Tables 2 and 3, and the text for explanations of tax rate adjustments under tiered exemptions.

Table 5

Estimated Revenue Neutral Property Taxes for an "Affordable" Home Under Alternative Property Tax Plans

(Example computation using the maximum value house affordable by a household with income at 80 percent of county median income.)

			Property Tax Alternatives							
	Area Median Income (HUD, 2006)	Maximum Affordable House for Household at 80 Percent of 2006 HUD Median Income[1]	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan[2]
Florida	$56,131	$151,796	$ 2,646	$ 2,416	$ 2,125	$ 1,801	$ 1,894	$ 1,598	
Alachua	$54,500	$142,959	$ 3,037	$ 2,898	$ 2,610	$ 2,264	$ 2,304	$ 1,960	$ 1,089.23
Baker	$52,500	$142,414	$ 2,483	$ 2,186	$ 2,098	$ 1,976	$ 1,752	$ 1,497	
Bay	$51,600	$145,586	$ 1,894	$ 1,888	$ 1,630	$ 1,350	$ 1,380	$ 1,121	$ 578.22
Bradford	$46,900	$129,892	$ 2,030	$ 1,865	$ 1,745	$ 1,579	$ 1,473	$ 1,248	
Brevard	$57,300	$153,880	$ 2,791	$ 2,273	$ 2,037	$ 1,766	$ 1,860	$ 1,609	
Broward	$60,600	$157,375	$ 3,427	$ 2,909	$ 2,571	$ 2,198	$ 2,344	$ 2,009	$ 1,010.32
Calhoun	$38,500	$110,109	$ 1,429	$ 1,401	$ 1,308	$ 1,167	$ 1,079	$ 902	
Charlotte	$50,800	$138,739	$ 2,334	$ 2,248	$ 1,921	$ 1,566	$ 1,705	$ 1,413	
Citrus	$44,000	$121,426	$ 2,002	$ 1,919	$ 1,648	$ 1,329	$ 1,481	$ 1,239	
Clay	$60,300	$162,180	$ 2,872	$ 2,474	$ 2,306	$ 2,101	$ 2,063	$ 1,806	
Collier	$66,100	$188,421	$ 2,101	$ 1,972	$ 1,746	$ 1,510	$ 1,505	$ 1,251	$ 568.22
Columbia	$42,900	$117,066	$ 2,121	$ 2,069	$ 1,846	$ 1,554	$ 1,616	$ 1,361	
Miami-Dade	$55,900	$148,352	$ 2,918	$ 2,657	$ 2,299	$ 1,910	$ 2,065	$ 1,733	$ 854.68
DeSoto	$41,600	$114,859	$ 1,937	$ 1,949	$ 1,632	$ 1,267	$ 1,455	$ 1,195	
Dixie	$37,400	$101,928	$ 2,010	$ 2,109	$ 1,819	$ 1,432	$ 1,626	$ 1,359	
Duval	$60,300	$164,797	$ 2,622	$ 2,424	$ 2,218	$ 1,976	$ 1,922	$ 1,632	$ 876.23
Escambia	$51,900	$142,244	$ 2,317	$ 2,105	$ 1,901	$ 1,654	$ 1,634	$ 1,371	$ 769.00
Flagler	$55,500	$154,529	$ 2,192	$ 2,149	$ 1,892	$ 1,608	$ 1,637	$ 1,360	
Franklin	$37,400	$110,936	$ 964	$ 1,090	$ 859	$ 620	$ 768	$ 613	
Gadsden	$58,500	$159,805	$ 2,571	$ 2,258	$ 2,242	$ 2,219	$ 1,797	$ 1,529	
Gilchrist	$54,500	$146,586	$ 2,672	$ 2,383	$ 2,281	$ 2,141	$ 1,866	$ 1,573	
Glades	$40,700	$112,174	$ 1,939	$ 2,078	$ 1,738	$ 1,343	$ 1,514	$ 1,228	
Gulf	$43,300	$124,718	$ 1,427	$ 1,573	$ 1,293	$ 996	$ 1,102	$ 877	
Hamilton	$36,500	$103,550	$ 1,495	$ 1,713	$ 1,414	$ 1,058	$ 1,210	$ 967	
Hardee	$39,000	$109,829	$ 1,631	$ 1,862	$ 1,536	$ 1,163	$ 1,311	$ 1,046	
Hendry	$41,800	$111,694	$ 2,365	$ 2,583	$ 2,103	$ 1,574	$ 1,846	$ 1,483	
Hernando	$54,400	$146,531	$ 2,647	$ 2,351	$ 2,150	$ 1,904	$ 1,902	$ 1,634	
Highlands	$43,400	$119,210	$ 2,049	$ 1,968	$ 1,690	$ 1,359	$ 1,504	$ 1,252	
Hillsborough	$54,400	$144,571	$ 2,844	$ 2,570	$ 2,264	$ 1,916	$ 2,057	$ 1,757	
Holmes	$41,300	$116,438	$ 1,663	$ 1,563	$ 1,521	$ 1,453	$ 1,229	$ 1,039	
Indian River	$55,500	$152,855	$ 2,354	$ 2,228	$ 1,942	$ 1,631	$ 1,743	$ 1,469	
Jackson	$44,000	$125,160	$ 1,605	$ 1,595	$ 1,495	$ 1,354	$ 1,221	$ 1,016	
Jefferson	$58,500	$154,588	$ 3,078	$ 2,895	$ 2,781	$ 2,628	$ 2,230	$ 1,863	

Table 5

Estimated Revenue Neutral Property Taxes for an "Affordable" Home Under Alternative Property Tax Plans

(Example computation using the maximum value house affordable by a household with income at 80 percent of county median income.)

			Property Tax Alternatives							
	Area Median Income (HUD, 2006)	Maximum Affordable House for Household at 80 Percent of 2006 HUD Median Income[1]	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan[2]
Lafayette	$42,400	$118,640	$ 1,784	$ 1,657	$ 1,506	$ 1,302	$ 1,354	$ 1,170	
Lake	$57,400	$155,370	$ 2,675	$ 2,544	$ 2,315	$ 2,045	$ 2,014	$ 1,709	
Lee	$56,000	$151,465	$ 2,640	$ 2,579	$ 2,228	$ 1,852	$ 1,941	$ 1,602	$ 798.85
Leon	$58,500	$157,269	$ 2,816	$ 2,630	$ 2,385	$ 2,098	$ 2,093	$ 1,781	$ 985.12
Levy	$36,800	$102,999	$ 1,667	$ 1,652	$ 1,375	$ 1,037	$ 1,260	$ 1,046	
Liberty	$41,100	$116,968	$ 1,539	$ 1,568	$ 1,375	$ 1,132	$ 1,144	$ 929	
Madison	$38,200	$105,799	$ 1,824	$ 1,898	$ 1,656	$ 1,334	$ 1,415	$ 1,162	
Manatee	$58,400	$158,209	$ 2,696	$ 2,490	$ 2,206	$ 1,890	$ 1,974	$ 1,676	
Marion	$44,900	$122,743	$ 2,151	$ 2,048	$ 1,803	$ 1,501	$ 1,658	$ 1,426	$ 801.52
Martin	$54,600	$151,334	$ 2,234	$ 1,953	$ 1,693	$ 1,411	$ 1,574	$ 1,349	
Monroe	$61,000	$176,835	$ 1,701	$ 1,590	$ 1,383	$ 1,171	$ 1,187	$ 975	
Nassau	$60,300			$ -	$ -	$ -		$ -	
Okaloosa	$57,800	$162,428	$ 2,115	$ 1,969	$ 1,748	$ 1,505	$ 1,502	$ 1,249	$ 643.58
Okeechobee	$42,300	$116,717	$ 1,962	$ 2,033	$ 1,719	$ 1,353	$ 1,507	$ 1,233	
Orange	$57,400	$156,647	$ 2,551	$ 2,492	$ 2,194	$ 1,866	$ 1,897	$ 1,575	$ 819.90
Osceola	$57,400	$156,042	$ 2,609	$ 2,660	$ 2,338	$ 1,984	$ 1,989	$ 1,636	
Palm Beach	$64,400	$172,168	$ 3,115	$ 2,700	$ 2,403	$ 2,081	$ 2,169	$ 1,856	$ 884.04
Pasco	$54,400	$150,019	$ 2,302	$ 2,001	$ 1,825	$ 1,612	$ 1,627	$ 1,403	$ 804.19
Pinellas	$54,400	$146,047	$ 2,695	$ 2,306	$ 2,033	$ 1,723	$ 1,859	$ 1,594	$ 822.83
Polk	$49,500	$135,476	$ 2,266	$ 2,162	$ 1,916	$ 1,623	$ 1,668	$ 1,395	
Putnam	$41,500	$113,888	$ 2,013	$ 2,008	$ 1,736	$ 1,397	$ 1,504	$ 1,238	
St. Johns	$60,300	$165,795	$ 2,527	$ 2,345	$ 2,078	$ 1,786	$ 1,872	$ 1,597	
St. Lucie	$54,600	$141,876	$ 3,178	$ 3,037	$ 2,642	$ 2,200	$ 2,385	$ 2,014	$ 1,041.53
Santa Rosa	$51,900	$146,990	$ 1,847	$ 1,674	$ 1,514	$ 1,322	$ 1,352	$ 1,161	
Sarasota	$58,400	$160,780	$ 2,448	$ 2,188	$ 1,917	$ 1,625	$ 1,730	$ 1,466	
Seminole	$57,400	$157,413	$ 2,477	$ 2,159	$ 1,933	$ 1,675	$ 1,765	$ 1,527	$ 815.32
Sumter	$44,500	$119,338	$ 2,394	$ 2,367	$ 2,071	$ 1,705	$ 1,911	$ 1,640	
Suwannee	$40,800	$112,328	$ 1,955	$ 1,841	$ 1,621	$ 1,334	$ 1,495	$ 1,288	
Taylor	$41,800	$117,813	$ 1,677	$ 1,841	$ 1,578	$ 1,265	$ 1,317	$ 1,059	
Union	$44,500	$121,463	$ 2,160	$ 1,981	$ 1,929	$ 1,845	$ 1,600	$ 1,373	
Volusia	$50,300	$134,967	$ 2,566	$ 2,294	$ 1,993	$ 1,649	$ 1,816	$ 1,540	
Wakulla	$49,400	$136,274	$ 2,153	$ 2,053	$ 1,861	$ 1,620	$ 1,599	$ 1,344	
Walton	$45,500	$132,982	$ 1,274	$ 1,451	$ 1,199	$ 937	$ 1,002	$ 792	
Washington	$39,500	$111,175	$ 1,647	$ 1,780	$ 1,557	$ 1,269	$ 1,301	$ 1,057	

Notes:

1. Maximum affordability is defined as total annual cost equal to 30 percent of income where cost includes mortgage payment, property taxes and insurance. Property taxes are based on current actual 2005 rates shown in Table 2. Financing is assumed to be at 6 percent interest, 90 percent loan for 30 years. Insurance is assumed to cost one percent of value. Computations do not account for any difference between market value and just value.
2. Proposed Tiered exemption plan has the following schedule of exemptions: First $200,000, 75 percent exemption, with 100% exemption up to $50,000. Next $300,000 (up to $500,000 in total taxable value), 15 percent exemption. Counties are selected to represent diversity in term of urban/suburban, growth rates, population size and income and house value levels.

Table 6

Revenue Neutral Changes in Annual Tax Burden of New Home Buyer from Alternative Florida Property Tax Plans

(Example computation using the maximum value house affordable by a household with income at 80 percent of county median income. See Table 2.)

		Effect on Burden, Compared to Existing Taxes					
	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan[1]
Florida	$ 2,646	$ (230)	$ (521)	$ (845)	$ (752)	$ (1,049)	
Alachua	$ 3,037	$ (140)	$ (428)	$ (774)	$ (733)	$ (1,077)	$ (1,948)
Baker	$ 2,483	$ (297)	$ (385)	$ (507)	$ (731)	$ (986)	
Bay	$ 1,894	$ (5)	$ (263)	$ (544)	$ (514)	$ (773)	$ (1,316)
Bradford	$ 2,030	$ (165)	$ (286)	$ (451)	$ (558)	$ (783)	
Brevard	$ 2,791	$ (517)	$ (753)	$ (1,025)	$ (930)	$ (1,181)	
Broward	$ 3,427	$ (518)	$ (856)	$ (1,229)	$ (1,084)	$ (1,418)	$ (2,417)
Calhoun	$ 1,429	$ (28)	$ (120)	$ (262)	$ (350)	$ (527)	
Charlotte	$ 2,334	$ (86)	$ (413)	$ (768)	$ (629)	$ (922)	
Citrus	$ 2,002	$ (83)	$ (354)	$ (674)	$ (521)	$ (763)	
Clay	$ 2,872	$ (398)	$ (566)	$ (772)	$ (809)	$ (1,066)	
Collier	$ 2,101	$ (129)	$ (355)	$ (590)	$ (596)	$ (850)	$ (1,532)
Columbia	$ 2,121	$ (52)	$ (275)	$ (567)	$ (505)	$ (760)	
Miami-Dade	$ 2,918	$ (260)	$ (619)	$ (1,008)	$ (853)	$ (1,184)	$ (2,063)
DeSoto	$ 1,937	$ 12	$ (305)	$ (670)	$ (482)	$ (742)	
Dixie	$ 2,010	$ 99	$ (191)	$ (578)	$ (384)	$ (651)	
Duval	$ 2,622	$ (198)	$ (405)	$ (646)	$ (700)	$ (990)	$ (1,746)
Escambia	$ 2,317	$ (213)	$ (416)	$ (663)	$ (683)	$ (946)	$ (1,548)
Flagler	$ 2,192	$ (42)	$ (300)	$ (584)	$ (554)	$ (832)	
Franklin	$ 964	$ 126	$ (105)	$ (344)	$ (196)	$ (351)	
Gadsden	$ 2,571	$ (313)	$ (329)	$ (352)	$ (774)	$ (1,042)	
Gilchrist	$ 2,672	$ (288)	$ (391)	$ (531)	$ (806)	$ (1,099)	
Glades	$ 1,939	$ 139	$ (200)	$ (596)	$ (425)	$ (711)	
Gulf	$ 1,427	$ 147	$ (134)	$ (431)	$ (325)	$ (550)	
Hamilton	$ 1,495	$ 218	$ (81)	$ (438)	$ (285)	$ (528)	
Hardee	$ 1,631	$ 232	$ (94)	$ (468)	$ (319)	$ (585)	
Hendry	$ 2,365	$ 219	$ (261)	$ (791)	$ (518)	$ (881)	
Hernando	$ 2,647	$ (296)	$ (497)	$ (744)	$ (745)	$ (1,013)	
Highlands	$ 2,049	$ (81)	$ (359)	$ (689)	$ (544)	$ (797)	
Hillsborough	$ 2,844	$ (274)	$ (579)	$ (928)	$ (787)	$ (1,087)	
Holmes	$ 1,663	$ (99)	$ (142)	$ (210)	$ (434)	$ (624)	
Indian River	$ 2,354	$ (126)	$ (412)	$ (723)	$ (612)	$ (886)	
Jackson	$ 1,605	$ (10)	$ (110)	$ (251)	$ (384)	$ (588)	
Jefferson	$ 3,078	$ (184)	$ (298)	$ (451)	$ (848)	$ (1,215)	

Table 6

Revenue Neutral Changes in Annual Tax Burden of New Home Buyer from Alternative Florida Property Tax Plans

(Example computation using the maximum value house affordable by a household with income at 80 percent of county median income. See Table 2.)

		Effect on Burden, Compared to Existing Taxes					
	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan[1]
Lafayette	$ 1,784	$ (127)	$ (277)	$ (482)	$ (430)	$ (613)	
Lake	$ 2,675	$ (131)	$ (359)	$ (630)	$ (661)	$ (966)	
Lee	$ 2,640	$ (61)	$ (411)	$ (787)	$ (698)	$ (1,038)	$ (1,841)
Leon	$ 2,816	$ (186)	$ (431)	$ (718)	$ (723)	$ (1,035)	$ (1,831)
Levy	$ 1,667	$ (15)	$ (292)	$ (630)	$ (407)	$ (621)	
Liberty	$ 1,539	$ 29	$ (163)	$ (407)	$ (394)	$ (610)	
Madison	$ 1,824	$ 74	$ (167)	$ (489)	$ (409)	$ (662)	
Manatee	$ 2,696	$ (205)	$ (490)	$ (806)	$ (722)	$ (1,020)	
Marion	$ 2,151	$ (103)	$ (348)	$ (650)	$ (493)	$ (725)	$ (1,349)
Martin	$ 2,234	$ (280)	$ (541)	$ (822)	$ (660)	$ (885)	
Monroe	$ 1,701	$ (112)	$ (318)	$ (530)	$ (514)	$ (726)	
Nassau	N/A	N/A	N/A	N/A	N/A	$ -	
Okaloosa	$ 2,115	$ (146)	$ (367)	$ (611)	$ (613)	$ (866)	$ (1,471)
Okeechobee	$ 1,962	$ 71	$ (243)	$ (609)	$ (455)	$ (729)	
Orange	$ 2,551	$ (59)	$ (357)	$ (685)	$ (653)	$ (976)	$ (1,731)
Osceola	$ 2,609	$ 50	$ (272)	$ (625)	$ (620)	$ (974)	
Palm Beach	$ 3,115	$ (415)	$ (712)	$ (1,034)	$ (946)	$ (1,259)	$ (2,231)
Pasco	$ 2,302	$ (301)	$ (478)	$ (691)	$ (675)	$ (899)	$ (1,498)
Pinellas	$ 2,695	$ (389)	$ (662)	$ (973)	$ (836)	$ (1,101)	$ (1,873)
Polk	$ 2,266	$ (104)	$ (350)	$ (643)	$ (598)	$ (871)	
Putnam	$ 2,013	$ (5)	$ (277)	$ (615)	$ (509)	$ (775)	
St. Johns	$ 2,527	$ (182)	$ (450)	$ (741)	$ (655)	$ (931)	
St. Lucie	$ 3,178	$ (141)	$ (536)	$ (978)	$ (793)	$ (1,164)	$ (2,137)
Santa Rosa	$ 1,847	$ (173)	$ (333)	$ (525)	$ (495)	$ (686)	
Sarasota	$ 2,448	$ (261)	$ (531)	$ (823)	$ (719)	$ (982)	
Seminole	$ 2,477	$ (318)	$ (544)	$ (801)	$ (711)	$ (950)	$ (1,661)
Sumter	$ 2,394	$ (27)	$ (322)	$ (689)	$ (483)	$ (753)	
Suwannee	$ 1,955	$ (114)	$ (334)	$ (621)	$ (459)	$ (667)	
Taylor	$ 1,677	$ 164	$ (99)	$ (412)	$ (360)	$ (618)	
Union	$ 2,160	$ (179)	$ (232)	$ (315)	$ (560)	$ (787)	
Volusia	$ 2,566	$ (272)	$ (574)	$ (918)	$ (751)	$ (1,026)	
Wakulla	$ 2,153	$ (100)	$ (292)	$ (533)	$ (554)	$ (809)	
Walton	$ 1,274	$ 176	$ (76)	$ (337)	$ (272)	$ (482)	
Washington	$ 1,647	$ 132	$ (90)	$ (378)	$ (347)	$ (591)	

Notes:

1. Proposed Tiered exemption plan has the following schedule of exemptions: First $200,000, 75 percent exemption, with 100% exemption up to $50,000. Next $300,000 (up to $500,000 in total taxable value), 15 percent exemption. Counties are selected to represent diversity in term of urban/suburban, growth rates, population size and income and house value levels.

Table 7

Estimated Revenue Neutral Annual Rent Changes Under Alternative Property Tax Plans

(Example computation based on rent calculated as 30 percent of estimated renter median income .)

			Property Tax Alternatives						
	Suggestive Monthly Rent: 2 Bedroom Apt. 2006[1]	Estimate Annual Property Tax Component of Rent (9 Percent of Monthly Rent)[2]	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan[3]
Florida	$ 727	$ 785	$ (0)	$ (186)	$ (155)	$ (120)	$ (63)	$ 7	
Alachua	$ 557	$ 601	$ -	$ (128)	$ (85)	$ (33)	$ (22)	$ 39	$ 110
Baker	$ 444	$ 479	$ -	$ (131)	$ (74)	$ 5	$ (50)	$ (3)	
Bay	$ 529	$ 571	$ -	$ (99)	$ (79)	$ (58)	$ (41)	$ (11)	$ 7
Bradford	$ 444	$ 479	$ -	$ (124)	$ (67)	$ 10	$ (47)	$ (4)	
Brevard	$ 601	$ 649	$ -	$ (206)	$ (175)	$ (140)	$ (92)	$ (22)	
Broward	$ 902	$ 974	$ -	$ (279)	$ (243)	$ (204)	$ (112)	$ (14)	$ (8)
Calhoun	$ 444	$ 479	$ -	$ (116)	$ (40)	$ 75	$ (49)	$ (12)	
Charlotte	$ 600	$ 648	$ -	$ (136)	$ (115)	$ (91)	$ (51)	$ (5)	
Citrus	$ 455	$ 491	$ -	$ (117)	$ (87)	$ (51)	$ (47)	$ (8)	
Clay	$ 666	$ 720	$ -	$ (195)	$ (142)	$ (76)	$ (47)	$ 46	
Collier	$ 766	$ 828	$ -	$ (154)	$ (140)	$ (125)	$ (36)	$ 27	$ (51)
Columbia	$ 450	$ 486	$ -	$ (113)	$ (63)	$ 3	$ (38)	$ 4	
Miami-Dade	$ 871	$ 940	$ -	$ (228)	$ (200)	$ (168)	$ (89)	$ (11)	$ (24)
DeSoto	$ 448	$ 484	$ -	$ (103)	$ (76)	$ (46)	$ (47)	$ (17)	
Dixie	$ 444	$ 479	$ -	$ (100)	$ (46)	$ 27	$ (29)	$ 10	
Duval	$ 666	$ 720	$ -	$ (155)	$ (111)	$ (59)	$ (31)	$ 40	$ 96
Escambia	$ 515	$ 556	$ -	$ (140)	$ (100)	$ (52)	$ (59)	$ (13)	$ 52
Flagler	$ 658	$ 710	$ -	$ (126)	$ (97)	$ (65)	$ (26)	$ 28	
Franklin	$ 444	$ 479	$ -	$ (59)	$ (52)	$ (45)	$ (24)	$ (7)	
Gadsden	$ 612	$ 661	$ -	$ (171)	$ (85)	$ 39	$ (61)	$ 2	
Gilchrist	$ 557	$ 601	$ -	$ (156)	$ (88)	$ 5	$ (65)	$ (14)	
Glades	$ 473	$ 511	$ -	$ (85)	$ (53)	$ (15)	$ (34)	$ (8)	
Gulf	$ 444	$ 479	$ -	$ (57)	$ (45)	$ (33)	$ (24)	$ (8)	
Hamilton	$ 444	$ 479	$ -	$ (63)	$ (26)	$ 18	$ (27)	$ (9)	
Hardee	$ 448	$ 484	$ -	$ (57)	$ (28)	$ 5	$ (22)	$ (4)	
Hendry	$ 472	$ 510	$ -	$ (78)	$ (56)	$ (33)	$ (35)	$ (13)	
Hernando	$ 699	$ 755	$ -	$ (199)	$ (142)	$ (71)	$ (63)	$ 18	
Highlands	$ 482	$ 521	$ -	$ (126)	$ (91)	$ (50)	$ (56)	$ (18)	
Hillsborough	$ 699	$ 755	$ -	$ (191)	$ (154)	$ (112)	$ (60)	$ 17	
Holmes	$ 444	$ 479	$ -	$ (125)	$ (41)	$ 97	$ (51)	$ (9)	
Indian River	$ 628	$ 678	$ -	$ (141)	$ (119)	$ (94)	$ (32)	$ 30	
Jackson	$ 444	$ 479	$ -	$ (98)	$ (33)	$ 60	$ (30)	$ 7	
Jefferson	$ 612	$ 661	$ -	$ (140)	$ (64)	$ 38	$ (43)	$ 10	

Table 7
Estimated Revenue Neutral Annual Rent Changes Under Alternative Property Tax Plans

(Example computation based on rent calculated as 30 percent of estimated renter median income .)

			Property Tax Alternatives						
	Suggestive Monthly Rent: 2 Bedroom Apt. 2006[1]	Estimate Annual Property Tax Component of Rent (9 Percent of Monthly Rent)[2]	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption	Replace All Other Exemptions with Actual Proposed Tiered Plan[3]
Lafayette	$ 444	$ 479	$ -	$ (128)	$ (75)	$ (2)	$ (38)	$ 17	
Lake	$ 696	$ 752	$ -	$ (152)	$ (101)	$ (41)	$ (21)	$ 54	
Lee	$ 648	$ 699	$ -	$ (129)	$ (109)	$ (88)	$ (39)	$ 9	$ 8
Leon	$ 612	$ 661	$ -	$ (142)	$ (101)	$ (54)	$ (25)	$ 42	$ 117
Levy	$ 444	$ 479	$ -	$ (120)	$ (84)	$ (41)	$ (57)	$ (24)	
Liberty	$ 444	$ 479	$ -	$ (95)	$ (51)	$ 5	$ (48)	$ (24)	
Madison	$ 444	$ 479	$ -	$ (98)	$ (44)	$ 29	$ (42)	$ (13)	
Manatee	$ 733	$ 792	$ -	$ (176)	$ (144)	$ (108)	$ (41)	$ 37	
Marion	$ 512	$ 553	$ -	$ (134)	$ (89)	$ (34)	$ (31)	$ 31	$ 103
Martin	$ 628	$ 678	$ -	$ (183)	$ (164)	$ (144)	$ (65)	$ 6	
Monroe	$ 887	$ 958	$ -	$ (189)	$ (179)	$ (169)	$ (75)	$ (15)	
Nassau	$ 666	$ 720	$ -	$ (130)	$ (97)	$ (60)	$ (23)	$ 35	
Okaloosa	$ 559	$ 603	$ -	$ (128)	$ (105)	$ (79)	$ (46)	$ (1)	$ 18
Okeechobee	$ 481	$ 519	$ -	$ (96)	$ (64)	$ (27)	$ (37)	$ (6)	
Orange	$ 696	$ 752	$ -	$ (135)	$ (105)	$ (73)	$ (29)	$ 29	$ 61
Osceola	$ 696	$ 752	$ -	$ (108)	$ (78)	$ (45)	$ (11)	$ 40	
Palm Beach	$ 904	$ 976	$ -	$ (253)	$ (223)	$ (191)	$ (82)	$ 18	$ (29)
Pasco	$ 699	$ 755	$ -	$ (208)	$ (157)	$ (94)	$ (71)	$ 12	$ 124
Pinellas	$ 699	$ 755	$ -	$ (220)	$ (185)	$ (147)	$ (91)	$ (15)	$ 9
Polk	$ 508	$ 549	$ -	$ (122)	$ (85)	$ (41)	$ (42)	$ 2	
Putnam	$ 444	$ 479	$ -	$ (106)	$ (66)	$ (16)	$ (49)	$ (19)	
St. Johns	$ 666	$ 720	$ -	$ (153)	$ (128)	$ (101)	$ (23)	$ 52	
St. Lucie	$ 628	$ 678	$ -	$ (144)	$ (114)	$ (81)	$ (33)	$ 30	$ 54
Santa Rosa	$ 515	$ 556	$ -	$ (138)	$ (100)	$ (56)	$ (36)	$ 24	
Sarasota	$ 733	$ 792	$ -	$ (194)	$ (172)	$ (148)	$ (65)	$ 9	
Seminole	$ 696	$ 752	$ -	$ (201)	$ (165)	$ (125)	$ (58)	$ 28	$ 81
Sumter	$ 444	$ 479	$ -	$ (105)	$ (65)	$ (15)	$ (14)	$ 40	
Suwannee	$ 444	$ 479	$ -	$ (128)	$ (82)	$ (21)	$ (41)	$ 12	
Taylor	$ 444	$ 479	$ -	$ (65)	$ (28)	$ 15	$ (23)	$ (3)	
Union	$ 444	$ 479	$ -	$ (130)	$ (51)	$ 73	$ (46)	$ 5	
Volusia	$ 624	$ 674	$ -	$ (183)	$ (151)	$ (114)	$ (76)	$ (15)	
Wakulla	$ 506	$ 547	$ -	$ (121)	$ (74)	$ (16)	$ (37)	$ 11	
Walton	$ 477	$ 515	$ -	$ (39)	$ (31)	$ (22)	$ (9)	$ 5	
Washington	$ 444	$ 479	$ -	$ (78)	$ (26)	$ 41	$ (28)	$ (3)	

Notes:

1. Suggestive rent is derived by the author as follows: The 2006 fair market rent as computed by HUD (http://www.huduser.org/datasets/fmr.html) is adjusted to remove the approximate cost of standard utilities. Since HUD's fair market rent includes utilities, this is accomplished by factoring HUD's fair market rent by the ratio of contract rent (without utilities) to gross rent (which includes utilities) for Florida, 2005. The adjustment factor, .8554 is derived from the American Community Survey 2005 (U.S. Bureau of the Census) tables B25058 and B25064, which show median contract rent of $692 and median gross rent of $809.
2. The ratio of property tax expense to rent is from the Residential Finance Survey 2001, U.S. Bureau of Census. Tables 6-5 and 7-5 show the ratio to be 9 percent for apartments with 5 or more units in southern states.
3. Proposed Tiered exemption plan has the following schedule of exemptions: First $200,000, 75 percent exemption, with 100% exemption up to $50,000. Next $300,000 (up to $500,000 in total taxable value), 15 percent exemption. Counties are selected to represent diversity in term of urban/suburban, growth rates, population size and income and house value levels.

Table 8

Revenue Neutral Changes in Annual Tax Burden For New Mobile Homes from Alternative Florida Property Tax Plans

(Example computation using the median value mobile home in Florida, 2005[1])

		Effect on Burden, Compared to Existing Taxes						
	Continue with Existing Property Tax	Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with Actual Proposed Tiered Plan[3]
Florida	$ 526	$ 273	$ (104)	$ (522)	$ 100	$ 2	
Alachua	$ 649	$ 369	$ (91)	$ (644)	$ 160	$ 39	$ (643)
Baker	$ 533	$ 238	$ (83)	$ (529)	$ 85	$ (5)	
Bay	$ 396	$ 255	$ (55)	$ (393)	$ 80	$ (9)	$ (393)
Bradford	$ 488	$ 233	$ (69)	$ (484)	$ 81	$ (6)	
Brevard	$ 546	$ 196	$ (147)	$ (542)	$ 61	$ (21)	
Broward	$ 652	$ 275	$ (163)	$ (648)	$ 95	$ (12)	$ (647)
Calhoun	$ 423	$ 216	$ (36)	$ (419)	$ 69	$ (12)	
Charlotte	$ 517	$ 296	$ (91)	$ (514)	$ 100	$ (6)	
Citrus	$ 523	$ 270	$ (93)	$ (520)	$ 89	$ (11)	
Clay	$ 528	$ 238	$ (104)	$ (524)	$ 111	$ 31	
Collier	$ 324	$ 201	$ (55)	$ (322)	$ 77	$ 9	$ (321)
Columbia	$ 581	$ 307	$ (75)	$ (576)	$ 112	$ 3	
Miami-Dade	$ 596	$ 303	$ (126)	$ (592)	$ 103	$ (10)	$ (591)
DeSoto	$ 543	$ 309	$ (86)	$ (539)	$ 93	$ (21)	
Dixie	$ 658	$ 380	$ (63)	$ (653)	$ 142	$ 11	
Duval	$ 473	$ 266	$ (73)	$ (469)	$ 113	$ 24	$ (468)
Escambia	$ 498	$ 245	$ (90)	$ (494)	$ 79	$ (14)	$ (494)
Flagler	$ 426	$ 272	$ (58)	$ (423)	$ 105	$ 15	
Franklin	$ 283	$ 210	$ (31)	$ (281)	$ 65	$ (5)	
Gadsden	$ 481	$ 229	$ (62)	$ (477)	$ 84	$ (0)	
Gilchrist	$ 554	$ 262	$ (81)	$ (549)	$ 85	$ (15)	
Glades	$ 560	$ 369	$ (58)	$ (556)	$ 117	$ (11)	
Gulf	$ 361	$ 273	$ (34)	$ (358)	$ 83	$ (8)	
Hamilton	$ 480	$ 351	$ (26)	$ (476)	$ 107	$ (11)	
Hardee	$ 484	$ 367	$ (28)	$ (481)	$ 115	$ (6)	
Hendry	$ 687	$ 474	$ (76)	$ (682)	$ 142	$ (21)	
Hernando	$ 549	$ 257	$ (103)	$ (545)	$ 103	$ 11	
Highlands	$ 548	$ 281	$ (96)	$ (544)	$ 85	$ (21)	
Hillsborough	$ 599	$ 293	$ (122)	$ (595)	$ 115	$ 11	
Holmes	$ 458	$ 216	$ (39)	$ (454)	$ 72	$ (10)	
Indian River	$ 464	$ 268	$ (81)	$ (461)	$ 108	$ 18	
Jackson	$ 404	$ 236	$ (28)	$ (400)	$ 86	$ 4	
Jefferson	$ 599	$ 341	$ (58)	$ (594)	$ 125	$ 6	

Table 8
Revenue Neutral Changes in Annual Tax Burden For New Mobile Homes from Alternative Florida Property Tax Plans

(Example computation using the median value mobile home in Florida, 2005[1])

	Continue with Existing Property Tax	Effect on Burden, Compared to Existing Taxes					
		Terminate Both SOH and Standard Homestead Exemption Without Replacement	Terminate SOH but Retain Standard Homestead Exemption	Terminate SOH and Double Standard Homestead Exemption	Replace All Other Exemptions with a 35 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with a 50 Percent Flat Rate (Proportional) Exemption[2]	Replace All Other Exemptions with Actual Proposed Tiered Plan[3]
Lafayette	$ 480	$ 221	$ (75)	$ (476)	$ 93	$ 15	
Lake	$ 517	$ 305	$ (69)	$ (513)	$ 134	$ 35	
Lee	$ 526	$ 329	$ (82)	$ (522)	$ 117	$ 5	$ (522)
Leon	$ 537	$ 303	$ (82)	$ (533)	$ 132	$ 32	$ (532)
Levy	$ 539	$ 267	$ (94)	$ (535)	$ 75	$ (29)	
Liberty	$ 422	$ 251	$ (45)	$ (418)	$ 69	$ (23)	
Madison	$ 569	$ 332	$ (52)	$ (564)	$ 103	$ (18)	
Manatee	$ 510	$ 280	$ (93)	$ (506)	$ 116	$ 22	
Marion	$ 555	$ 283	$ (90)	$ (550)	$ 124	$ 29	$ (549)
Martin	$ 446	$ 202	$ (108)	$ (443)	$ 76	$ 2	
Monroe	$ 282	$ 169	$ (53)	$ (281)	$ 55	$ (6)	
Nassau		$ -	$ -	$ -	$ -	$ -	
Okaloosa	$ 388	$ 221	$ (67)	$ (385)	$ 76	$ (2)	$ (385)
Okeechobee	$ 539	$ 335	$ (67)	$ (535)	$ 109	$ (9)	
Orange	$ 488	$ 310	$ (68)	$ (485)	$ 120	$ 17	$ (484)
Osceola	$ 502	$ 354	$ (52)	$ (498)	$ 138	$ 24	
Palm Beach	$ 533	$ 254	$ (122)	$ (530)	$ 99	$ 8	$ (529)
Pasco	$ 464	$ 205	$ (96)	$ (461)	$ 81	$ 5	$ (460)
Pinellas	$ 561	$ 232	$ (138)	$ (558)	$ 78	$ (13)	$ (557)
Polk	$ 517	$ 284	$ (80)	$ (513)	$ 101	$ (0)	
Putnam	$ 571	$ 314	$ (79)	$ (566)	$ 92	$ (25)	
St. Johns	$ 452	$ 258	$ (80)	$ (449)	$ 115	$ 31	
St. Lucie	$ 685	$ 389	$ (116)	$ (681)	$ 159	$ 27	$ (679)
Santa Rosa	$ 381	$ 190	$ (69)	$ (379)	$ 80	$ 15	
Sarasota	$ 454	$ 229	$ (99)	$ (451)	$ 86	$ 3	
Seminole	$ 471	$ 217	$ (104)	$ (468)	$ 92	$ 16	$ (467)
Sumter	$ 639	$ 356	$ (86)	$ (634)	$ 164	$ 51	
Suwannee	$ 564	$ 259	$ (96)	$ (560)	$ 104	$ 12	
Taylor	$ 455	$ 329	$ (27)	$ (452)	$ 106	$ (4)	
Union	$ 564	$ 255	$ (61)	$ (559)	$ 97	$ 3	
Volusia	$ 588	$ 265	$ (131)	$ (584)	$ 87	$ (15)	
Wakulla	$ 488	$ 269	$ (66)	$ (484)	$ 101	$ 7	
Walton	$ 297	$ 250	$ (18)	$ (295)	$ 81	$ 2	
Washington	$ 482	$ 322	$ (26)	$ (478)	$ 106	$ (5)	

Notes:

1. Source: American Community Survey 2005, U.S. Bureau of Census, Table B25083.
2. Proposed Tiered exemption plan has the following schedule of exemptions: First $200,000, 75 percent exemption, with 100% exemption up to $50,000. Next $300,000 (up to $500,000 in total taxable value), 15 percent exemption. Counties are selected to represent diversity in term of urban/suburban, growth rates, population size and income and house value levels.

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VII. A REVIEW OF THE LITERATURE: REAL PROPERTY TAXATION IN THE U.S.

Introduction

This section of the report provides a review of the published literature on real property taxation in the United States. This section is divided into parts examining the following areas: (1) property tax initiatives in the United States, (2) the capitalization of property taxes in property values, (3) the effect of property taxation on the tenure and mobility of homeowners, and (4) property tax inequities.

The first part reviews the literature on property tax initiatives in the U.S. Only a very few states have not enacted some limit on the taxing authority of local governments. Some restriction on property taxes is the most common form of limitation. Major initiatives have been California's Proposition 13, Florida's "Save Our Homes" amendment, and Massachusetts' Proposition 2 ½. Limitations are most appealing when taxpayers feel overtaxes and underserved. There is some evidence to show that tax and expenditure limitations do bring local governments more in line with the preferences of voters. However, contrary to general perception, tax limitation initiatives are more often funded by vested special interests and are not the grassroots movements that most people perceive. Studies show that tax limitation initiatives have a negative effect on education through lower teacher salaries and lower student test scores. Studies show that other areas such as fire protection are also negatively affected.

The second part of this section examines the capitalization of property taxes in real property. Capitalization theory would suggest that property values depend on the level of public services and taxes within a community. Differences in taxes relative to public services should be reflected in property values. Studies on property tax capitalization have essentially tested the Tiebout hypothesis that allocative efficiency in the delivery of public services is achieved through a system of local governments. Some conclusions from the literature are: (a) the degree of capitalization depends on the elasticity of supply of housing. An increase in demand with inelastic supply will raise the price of housing whereas, with a perfectly elastic supply, a change in demand will not change price, (b) tax capitalization can "lock-in" homeowners and make it more difficult to move, (c) most studies measuring property tax capitalization have used two-stage least squares, and (d) the most typical empirical result has been partial capitalization.

The third part reviews the literature on household tenure choice and residential mobility. The household's decision to move is affected by a number of factors including search costs, moving costs, and transaction costs. Some conclusions from the literature are (a) housing need is determined largely by changes in the household life cycle, (b) households will move if the expected utility gains outweigh the utility costs of searching, (c) tenure choice is affected by age and household income, (d) homeownership is sensitive to income, wealth, the cost of renting versus owning, and personal tastes and preferences, (e) property tax initiatives such as Proposition 13 can create a "lock-in" effect and decrease mobility, and (f) property taxes have little impact on the elderly household's tenure decision and mobility.

The fourth part of the review examines the literature on horizontal and vertical inequity in the taxation of real property. Some major conclusions from the literature are: (a) horizontal inequity may occur from unequal knowledge of market participants, unequal negotiating skills of buyers and sellers, and actions by officials to limit property tax increases, (b) examples of horizontal inequity include older homes being underassessed relative to newer homes, homes with views being overassessed, and houses with larger lots being underassessed, (c) the degree of horizontal inequity is positively related to the complexity of the jurisdiction's taxing structure, (d) initiatives to limit property taxes such as Proposition 13 create horizontal inequity, (e) models measuring vertical inequity generally examine the relationship between assessed value and market value, (f) studies have attempted to improve the accuracy of vertical inequity models by using simultaneous equations and spline regression, and (g) studies measuring vertical inequity have found both regressive and progressive inequity with slightly more studies finding regressive inequity.

VII.1 Property Tax Initiatives in the United States

1. Introduction

Presently there are only four states in the U.S. that have not enacted some limit on the taxing authority of local governments. A restriction on the collection of property taxes is the most common form of limitation. Major tax and expenditure limitation initiatives are California's Proposition 13 (that limits taxes on all properties), Florida's Save Our Homes Amendment (that limits assessed values on homestead properties), and Massachusetts' Proposition 2½ (that limits property tax rates). Tax and expenditure limitations are appealing when homeowners feel overtaxed and underserved or that local governments are not efficient in their providing of local services. Studies show that there is some evidence that tax and expenditure limitations do bring local governments more in line with the preferences of voters. However, most tax revolt initiatives are not the grassroots movements that most people may perceive them to be. Most initiatives are backed, financially and organizationally, by vested special interests.

This study reviews the literature that has examined tax limitation initiatives. Table 1 provides a summary of the studies. Studies show that tax and expenditure limitations have a negative effect on education with an overall decline in the level of education. Studies show that other areas are also affected, such as a decline in fire protection and significant differences in market values and assessed values of properties.

2. Real Property Rights in the United States

The United States was established with the ratification of the Constitution in 1789. At that time, the concept of individual property rights prevailed, although the concept of community ownership of land still existed. The 14th amendment to the Constitution upholds the right of private property ownership by providing the safeguard that no person will be deprived of life, liberty, or property without due process of law. The allodial concept of property ownership that we enjoy in the U.S. means that ownership is absolute

and there is no obligation to pay rents to another. Private ownership of land is free and absolute, subject only to governmental and voluntary private restrictions.

With its article VI, the Constitution was established as the supreme law of the land. The Constitution is a grant of power from the states to the federal government. Among other things, the Constitution authorizes Congress to levy and collect taxes. The power to tax is vested in the legislative branch of the government and is limited by the Constitution.

General taxes are levied by various taxing bodies such as states, counties, and cities to raise the revenue needed to provide various public services such as maintaining roads, schools, police departments, fire departments, etc. For most local governments, taxes on real property represent the largest single source of revenue. Most property taxes are ad valorem, i.e., based on the value of the property.

As Jennings (2005) discusses, the taxing of property has been documented as early as 596 B.C. when the city of Athens levied a tax on the owners of all property within the city. Roman property taxes at one time applied to both real and personal property. During the reign of Henry II in England, a 10 percent tax rate was applied to all rents and movable properties. The first land tax was levied in England in 1697. In the U.S., property taxes account for 85 percent of the tax revenues for local governments and finance about half of all local government expenditures (for an excellent discussion, see Marianne M. Jennings, Real Estate Law, 7th Edition, West/Thomson Learning, 2005).

Homeowners exchange property taxes for amenities and services. As long as the relationship between taxes and expenditures is considered efficient, homeowners accept the arrangement because, among other things, there is a positive effect on home values. Homeowners accept the nature of per capita voting in taxation even though it runs the risk of redistribution of resources by the more numerous poorer homeowners away from owners of large properties because, as Fischel (2001) points out, this is prevented by community homogeneity and state-imposed constraints that expenditures can only be made on public goods.

Although the property tax is vital for financing local government services, it is generally disliked and thought to be a necessary evil. There are various reasons why the property tax is not highly revered: (1) it can have little relation to household income, (2) it has the potential of being inequitable (horizontally and/or vertically), and (3) there may be inefficiency between the collection of property taxes and the services provided. Because of these issues, limiting property tax increases is appealing to voters and is generally perceived as a way to force local governments to be more efficient. Voters generally do not associate a limitation of property taxes with reduced services but see the move as a way to increase efficiency in local government spending.

The appeal to impose tax limitations is illustrated in a 1999 report by Sjoquist and Pandey that discusses seven states that have adopted a statewide limitation on the annual growth in property tax assessment. These are: (1) Maryland's 1991 amended statute that limits assessment increases to 10 percent per year; (2) California's 1978 Proposition 13

that applies to all property and, among other things, limits assessed value increases to two percent per year; (3) Iowa's 1980 statute that limits the growth of total assessed value to four percent per year; (4) Arizona's 1980 assessment limitation that is based on a fair market value and a limited property value; (5) Florida's 1995 assessment limitation that applies to homestead properties and limits increases to three percent or the CPI, whichever is less; (6) Washington state's 1997 amendment that limits assessed value increases to 15 percent per year on all classes of property; and (7) Texas' 1997 amendment that limits increases in assessments of homestead property to ten percent per year.

3. Property Tax Initiatives

As of 2006, there were only four states in the U.S. that had not enacted some limit on the taxing authority of local governments within their jurisdiction. Some type of restriction on real property taxes is the most common form of limitation. In the October 25, 2004 edition of the *Wall Street Journal*, reporter Ray A. Smith pointed out how rising property taxes across the U.S. was prompting a host of citizen-led ballot initiatives designed at tax-reform efforts. In 2004, voters were getting ready to cast votes on measures to either affect the collection of property taxes or affect the way taxes are spent. Examples of tax-reform efforts were: (1) capping property taxes in Maine, limiting increases in assessments, and rolling back assessed property values, (2) cutting property taxes in Washington state and increasing gambling, (3) limiting property tax growth in Houston, (4) gathering signatures for a secession effort for two cities from a county in which property taxes had risen significantly, and (5) recommendations from commissions and other groups for significant property-tax cuts in Indiana, Wisconsin, Connecticut, New Jersey, and Montana.

A follow-up article by Kelly Rayburn in the November 5, 2004 issue of the *Wall Street Journal* reported some results of these voter initiatives. The results were mixed, with voters across the country approving and rejecting some of the tax initiatives. Property tax caps/cuts in Maine and Washington state were defeated along with an increase in taxes in Arkansas. Maine's initiative had faced opposition from the Maine State Chamber of Commerce and other organizations concerned that public funds for education and public safety would decrease. But, there were other rather sweeping reforms with property-tax exemptions being increased in Oklahoma, Indiana, Louisiana, Nebraska, and New Mexico.

California's 1978 Proposition 13 led the way in ballot initiatives. Proposition 13 took effect on July 1, 1978 and limited the ad valorem taxes on all property to a maximum of one percent of their 1975 assessments. Proposition 13 had the following key provisions: (1) the maximum amount of any ad valorem tax on real property could not exceed one percent of the full cash value of the property (full cash value was defined as the county assessor's evaluation of real property as shown on the 1975-76 tax bill), (2) changes in the full cash value over time were limited to annual increases of two percent except for properties that sold (in which case the market price becomes the full cash value), (3) state and local governments were prohibited from imposing any additional ad valorem taxes on

the real property, and (4) the state was prohibited from imposing any additional taxes without a two-thirds majority vote (Rosen, 1982).

Two other major property tax initiatives occurred in Florida and Massachusetts. Florida's Amendment 10, the "Homestead Valuation Limitation" amendment was passed in November 1992. This "Save Our Homes" amendment limits the assessed values of homestead properties. The amendment was placed on the ballot by Save Our Homes, Inc., a Ft. Myers-based group led by a county property appraiser. Florida also has a mandatory cap on the county-wide operating millage rate that counties can impose. Amendment 10 was passed by a relatively close vote of 53.6 to 46.4 percent. There are two primary effects that result from the enactment of Save Our Homes amendment. First, if the assessed value constraints are binding, the tax burden will be transferred from homestead properties to non-homestead properties. Second, because the amendment calls for homestead properties to be reassessed at market value after any change in the ownership, differences can occur in the assessment equity among comparable homestead properties. If the relative tax burdens differ substantially across properties, the amendment has the potential to indirectly influence tenure-choice and homeowner mobility Gatzlaff and Smith, 2006).

In November 1980, Massachusetts' voters passed Proposition 2½, a ballot initiative that sharply reduced local property taxes and restricted their future growth. The initiative limits the property tax rate to 2½% of the assessed value of the property. In the first year the initiative was in effect, almost half of Massachusetts' communities had to cut taxes although communities had the option to vote further tax increases. Proposition 2½ significantly changed both the level and composition of local government revenues.

Other ballot initiatives include the Hancock Amendment in Missouri, the Idaho property tax limitation (rejected by voters in 1996), and Oregon's 1990 property tax limit, Ballot Measure 5. This measure places limits on tax rates on individual properties. The limit for all non-school local governments is $10 per $1,000 of assessed value. The limit for schools phases in to $5 per $1,000 in 1995-96. Voters cannot override these limits, but specific bond levies are exempt.

After the passage of California's Proposition 13, Florida, Arizona, Arkansas, Maryland, Michigan, New Mexico, Oklahoma, Oregon, and Washington followed suit and passed assessment restrictions. Most initiatives have been designed primarily to generally limit property taxes rather than target the tax increases of specific property types as in Florida. Sjoquist and Pandey (1999) note that seven states have imposed a statewide limitation on the annual growth in property tax assessment.

A. Voter Appeal of Ballot Initiatives to Limit Property Taxes

The two overarching questions regarding property tax initiatives are: (1) why have voters in so many states approved these ballot initiatives and (2) what is the effect of these tax and expenditure limitations? In 1978 alone, seventeen states conducted initiatives on state and/or local taxation and by 1980 thirty-eight states had moved to reduce or stabilize

taxes. Lowery and Sigelman (1981) provide eight explanations of the tax revolt: (1) The Self-Interest Explanation where the individual's demand for government taxes and expenditures is a function of self-interest; (2) The Tax Level Explanation such that the tax revolt is an attempt to trim what is perceived to be a bloated government; (3) The Tax Efficiency Explanation where the tax revolt is a reaction to perceptions of rampant waste and inefficiency in the public sector; (4) The Tax Distribution Explanation where the tax revolt is based on perceived inequities in the tax system and people's feelings that they are bearing more than their fair share of the tax load; (5) The Economic Pinch Explanation where the tax revolt is a function of anxiety over the condition of the economy in general and personal finances in particular and lack of private economic progress in the last decade. This theory emphasizes anxiety over personal finances rather than the objective economic impact of recession and inflation. Research shows that pessimists are more likely than optimists to support cuts or limits on taxation and spending; (6) The Political Ideology Interpretation where support for tax limits is more a matter of ideology than of demography or economics. The tax revolt is a symbolic challenge to 50 years of New Deal Liberalism; (7) The Political Disaffection Explanation where the tax revolt is a reflection of the declining confidence in and negative feelings toward government; and (8) The Information Explanation where the tax revolt reflects a lack of information about government and public finance. Lowery and Sigelman provide empirical tests using data from University Michigan 1978 American National Election Study. Their results point very clearly toward the conclusion that support for property tax limitation cannot be adequately understood on the basis of variables suggested by the eight different explanations.

Dean (1994) discusses the growing evidence that voters do not want government to be as large as it has become. Exit polls on election day of November 1992 showed that, given a choice between lower taxes and more government services, 55 percent of voters preferred lower taxes even if that meant less government services. Ladd and Wilson (1982) find in a survey relative to Massachusetts' Proposition 2 ½ that the initiative was more of an attempt to lower taxes and force local governments to be more efficient than it was to reduce the level of public services.

Mullins and Waller (2004) discuss how California's Proposition 13 ignited the flames of taxpayer revolt and how it illustrates the power of the initiative process that gives voters direct access to the ballot box. Tax and expenditure limitations have been placed on state ballots with greater frequency and come in a variety of forms. Forty-six states have some form of constitutional or statutory statewide limitation on the fiscal behavior of local governments. They point out how these voter initiatives can complicate state and local budgeting.

Fischel (1989) presents Proposition 13 as a direct product of Serrano vs. Priest (1971). The Serrano case established the unconstitutionality of using property taxes to finance public schools because of the wide disparity in the values of taxable properties across school districts. As a result, school funding moved to the state level and the state legislature adopted a new school-aid formula that gave poor districts proportionately more funding. Under Serrano, differences in funding per student could not vary more

than $100 across districts. The immediate effect of the passage of Proposition 13 was a substantial reduction in property tax payments. The reduction was real since the state could not assess any statewide property taxes and the proposition permanently reduced tax rates to one percent of market value. As Fischel (2001) points out, there are potential problems created when school spending is controlled at the state level, such as homeowners without children having less interest in school spending and the teachers' unions replacing homeowners as the most influential group.

Fischel (2001) relates property tax initiatives to the Tiebout system where homevoters "vote with their feet" and with their home values in mind. Under the Tiebout system, people select local governments based on the services they provide and residents pay for the privilege of living within a particular government through local taxes and house prices. The relationship between local residents and local government is a two-way street since actions by local governments (zoning, etc.) affect property values and property taxes (the main source of revenue for local governments) are based on the value of the properties. Thus, households get the services they are willing to pay for; however, simultaneously, homeowners worry about changes that affect property values. As Fischel points out, the result is that local politics are driven by real estate economics and the most important players are homeowners.

Stein, Hamm, and Freeman (1983) discuss the motivation for supporting tax and expenditure limitations. They hypothesize that people who are directly affected by tax increases are more likely to support tax limits and that people subject to large tax increases over a short time are more likely to support tax limits. They find that tax revolts are not necessarily a function of peoples' unwillingness to pay higher taxes but more of a resistance to large tax increases over a short time period.

As McGuire (1999) points out, the argument over property tax limits ultimately comes down to which model of government behavior is preferred. She argues that, from a revealed preference perspective, the tax restrictions of Proposition 13 have been beneficial since they have not been repealed. She argues that under the median-voter (benevolent dictator) model of local government behavior, the limitations would not be effective because of overrides. If the Leviathan/budgeting maximizing bureaucratic model is preferred, the limitations would improve efficiency and bring taxes in line with voter preferences. She concludes that the Leviathan model is supported. Downes (1996) also examines the structure of governance in California's school districts under these two alternative models: the decisive voter (benevolent dictator) model and a model of rent-seeking behavior for district decision makers. Along with McGuire, Downes argues that the decisive voter model does not appear to explain district decision-making behavior either before or after Proposition 13. There is some evidence that Proposition 13 has forced decision makers to act in a manner more consistent with the preferences of their constituents.

Smith (2004) discusses how anti-tax measures come to a popular vote. Looking at six ballot initiatives, four of which were approved in California, Florida, Nevada, and Oregon, and two rejected in Idaho and Nebraska, he finds that these ballot measures are

far less grassroots driven than generally assumed. A number of these initiatives are underwritten, both financially and organizationally, by vested special interest organizations. In the states where the initiatives passed, these organizations were either professional or semiprofessional organizations that relied heavily on funding from businesses or out-of-state organizations.

In some cases, there was concern with a negative net effect of a ballot initiative. Julia-Wise, Cooke, and Holland (2002) examined the rejection of a property tax initiative in Idaho in 1996 and estimated that lost tax revenues would not be completely offset by revenues generated by increased economic activity.

Martinez-Vasquez and Sjoquist (1995) note that local participants such as homeowners and renters can face conflicting objectives. Financing services through the property tax provides renters and owners with different attitudes toward government services. Since renters are more likely to be unaware of the actual tax burden they bear, they may be more likely to support higher expenditures for government services. Homeowners have an incentive for government services to be provided efficiently whereas renters may be more likely to support an oversupply of government services.

B. The Effect of Tax and Expenditure Limitations

A number of studies have examined the effects of tax and expenditure limitations. Some studies have looked at the general, overall effect of tax limitations amendment while other studies have examined the effect on specific areas such as education.

In looking at the general effect of tax and expenditure limitations (TELs) most studies have been concerned with whether the tax limitation has achieved its goal of reducing the level or growth rate of property taxes. Fischel (2001) relates TELs to real estate economics and the Tiebout system where households "vote with their feet" and choose that community that provides the optimal level of services and maximize house prices. In his 1989 study, Fischel argues that California's Proposition 13 would have a negative effect on house prices in communities that previously benefited from the Tiebout system and a positive effect on poorer communities.

In terms of the general effect of TELs, Matsusaka (1995) shows that initiative states have lower combined state and local general expenditure and rely less on taxes and more on charges to generate revenue. His results show that initiatives lead to less overall government expenditure, expenditure is shifted to local versus state government, and initiative states raise more revenue by charging directly the people consuming the services. Mullins and Joyce (1996) also assess the impact of tax and expenditure initiatives and find that TELs result in increased centralization, lower local responsiveness, and an increased use of local non-tax revenues.

Some studies examine the effect of specific TELs. Cutler, Elmendorf, and Zeckhauser (1997) examine the effect of Massachusetts' Proposition 2½ and find that the amendment had a smaller impact on local revenues and spending than expected because voters

approved, through override votes, taxes above the limits imposed by the amendment. Dye and McGuire (1997) examine the effects of TELs that were enacted for some Illinois jurisdictions. They find that the fiscal behavior of capped jurisdictions differs from that of non-capped jurisdictions and that the cap had a restraining effect on the growth of property taxes.

Some studies examine the effect of tax and expenditure limitations on government spending. Matsusaka (2001) finds that initiative states spent more than non-initiative states in the first half of the 20th century and that initiative states decentralized expenditure from state to local governments more than non-initiative states. He concludes that this is evidence that the initiative's main effect is to bring fiscal policy more in line with voter preferences. On the other hand, Wallin (2004) finds that predictions of budget cuts with Massachusetts's Proposition 2½ never materialized because of legislative modification and local voter overrides.

In some cases, studies find that tax and expenditure limitations may reduce property taxes but are offset by other revenue sources. Shadbegian (1999) shows that TELs reduce the level of property taxes but increase the level of other sources of revenue. He also found that, in some cases, more stringent TELs may hamper the local government's ability to offset lost taxes by miscellaneous revenue. On the other hand, Galles and Sexton (1998) examine the California's and Massachusetts' amendments and find that, after a brief lag, governments made up lost revenues mainly through increased non-tax fees and charges. They find that, within a decade, real per capita revenues and expenditures exceeded their pre-tax revolt levels. This is consistent with the thinking that the effect of voter-initiated limits are short-term and are undermined by expansions into other revenue sources.

So why do some TELs succeed while others don't? Stansel (1994) explains that the design of the TEL is critical. Stansel (1994) shows that properly designed TELs can limit the growth of state taxes and spending. For example, he found that the growth rate of per capita spending in TEL states fell from 0.8 percentage points above the national average in the five years preceding the TEL enactment to 2.9 percentage points below the national average in the five years after the TEL enactment. He finds that the ineffective TELs are usually statutory rather than constitutional and are thus designed by the politicians whose behavior is in question. Also, Preston and Ichniowski (1991) find that property tax limitations, in conjunction with assessment rate limitations, reduced property tax growth by more than any other type of limit.

Some studies show that local governments may manipulate its voters to minimize the impact of the tax and expenditure limitation. Elkins and Sharp (1991) examine the impact of the Hancock Amendment in Missouri by interviewing city officials. Their results show that city officials devised a variety of ways of dealing with the amendment. These involved subtle manipulation of the information available to the public. The survey found that voter approval of user fees could be influenced by careful management of the ballot information available to voters. Figlio and Sullivan (2001) provide evidence that some cities with tax limits manipulate their mix of productive and administrative services in an attempt to get voters to override the statewide limit. One method is to cut

services dramatically (such as police officers, teachers) without cutting administrative costs. This is especially appealing to cities with override provisions and is most prevalent in cities run by city managers as opposed to mayors.

A primary upon which research has focused is the effect of tax and expenditure limitations on education. Research has examined areas such as the overall effect on education, school spending, teacher quality and student performance. Fishel (1989) argues there is evidence that the overall level of education in California fell as a result of Proposition 13. Fischel (2001) argues that the Serrano case, through the centralization of school funding, reduced efficiency because the capitalization of school spending in house prices that guides local officials does not influence state officials. In addition, adults with no children have less interest in funding good schools when spending is at the state level. Silva and Sonstelie (1995) find that California's Proposition 13 reduced the main source of local revenue for schools. They show that, between 1970 and 1990, California went from being ranked 11th among states in school spending to 3oth. They find that one-half of the decline in spending can be attributed to Serrano with the remainder being attributed to the rapid enrollment of growth during the 1980s. Dye, McGuire, and McMillen (2005) finds that the growth in school expenditures was slowed by the 1991 tax limitation passed for five Illinois counties.

Bradbury, Case, and Mayer (1998) examines Massachusetts' Proposition 2½ and find that the amendment significantly altered student enrollment patterns, with households moving to less-constrained districts.

In terms of teacher quality, Figlio and Reuben (2001) examine the impact of local tax limits on new teacher quality. They find that tax limits systematically reduce the average quality of education majors, as well as new public school teachers in states that have these limits. The average relative test scores of education majors in tax limit states declined by ten percent compared to states with no tax limits. Shadbegian (2003) finds that nonstringent TELs increase teacher salaries whereas stringent TELs reduce teacher salaries.

Other studies have found that TELs have increased student/teacher ratios and reduced teacher salaries (Shadbegian, 2003). Figlio (1997) examines data for 49 states and finds that limitations produce larger student-teacher ratios and lower cost-of-living adjusted teacher salaries. Also, in examining Oregon's Measure 5, Figlio (1998) finds that the tax limitation increased student/teacher ratios.

Downes and Figlio (1999) conclude that imposing tax and expenditure limitations results in long-run reductions in the performance of public school students. Figlio (1997) finds that tax limitations were associated with lower student performance on mathematics, science, social studies, and reading examinations. Downes, Dye, and McGuire (1998) find limited evidence that student performance in tax limitation districts have fallen relative to students in districts not subject to limitations for school districts in Chicago.

On the positive side for education, Downes (1996) examines the structure of governance in California school districts and finds that the constraints imposed by Proposition 13 have forced decision makers to act in a manner more consistent with the preferences of their constituents. Also, Dye and McGuire (1997) find that the Illinois cap appears to have restrained school district operating expenditures but had no effect on school district instructional spending. On the other hand, Figlio (1997) shows that there is no evidence that schools subject to limitations have reduced their administrative costs. In addition, Figlio (1998) finds that the ratio of administrative to educational spending remained unchanged, suggesting that the cost has been borne by instruction at least as much as by administration.

Doyle (1994) examines the relationship between California's Proposition 13 and the delivery of fire protection. She finds that tax limits reduced the quality of fire protection service.

Some studies have examined the effect of tax and expenditure limitations on local wages, employment, and taxes. Poterba and Reuben (1995) examine the effect of property tax limitations on wages and employment in the local public sector. Their findings suggest that local government employees have experienced slower wage growth in states with property tax limits. They also provide evidence of slower local government employment growth in property tax limit states. Waters, Holland, and Weber (1997) examine Oregon's 1990 Ballot Measure 5 and find that household income increased under Measure 5 and that Measure 5 made Oregon's tax system more progressive at low incomes. They also conclude that tax-cut induced growth does not generate revenue sufficient to offset the tax cut.

Studies have examined the effect of tax and expenditure limitations on property values. Gatzlaff (1994) uses simulation analysis to examine Florida's Save Our Homes amendment and projects that, after ten years, the inflation-adjusted assessed value on homestead properties will be 10 to 25 percent less than market value. The results show that residential property taxes will begin to vary dramatically within only five to ten years. Gatzlaff and Smith (2006) find that the Save Our Homes amendment produced a difference between the market value and capped value of over $162 billion in 2004 in the assessed value of property. This constitutes 24.6 percent of the market value of all homestead properties and 11.4 percent of the market value of all real property in Florida. The counties most affected by the assessment cap are a mix of high value, higher income suburban counties and high growth coastal counties.

4. Summary of Property Tax Initiatives Literature

Currently, only four states have not enacted some limit on the taxing authority of local governments. Some type of restriction on property taxes is the most common form of limitation. Leading the way in the tax revolt was California's Proposition 13 that limits taxes on all properties. Two other major tax initiatives were Florida's Save Our Homes Amendment (that limits assessed values on homestead properties) and Massachusetts' Proposition 2½ (that limits property tax rates).

Why are tax and expenditure limitations so appealing? Likely because most homeowners feel they are overtaxed and underserved, i.e., local governments are not efficient in their providing of local services. Also, tax and expenditure limitations are appealing because voters can often accomplish these initiatives by direct access to the ballot box. However, studies show that the tax revolt is not a function of an unwillingness to pay higher taxes but more of an unwillingness to pay higher taxes over a short period of time. The good news is that there is some evidence that tax and expenditure limitations do bring local governments more in line with the preferences of voters. The bad news is that most of these tax revolt initiatives are not the grassroots movements that most people may perceive them to be. Most initiatives are backed, financially and organizationally, by vested special interests.

A number of studies have examined the effects of the tax and expenditure limitations. In some cases, the objective of lower expenditures is accomplished with local governments relying less on property taxes. However, in some cases, local governments simply make up the difference with greater direct charges and fees. In fact, some studies show that expenditures are actually higher after initiatives are enacted. Studies have shown that the limitation must be properly designed. Other studies have shown that local governments often find ways to manipulate either the initiative vote or the aftermath of the vote once it is passed. One common method is a dramatic cutting essential services such as educational spending or police/fire departments.

Studies show that tax and expenditure limitations have a negative effect on education with an overall decline in the level of education. Specific effects are (1) student enrollment patterns change, (2) teacher quality declines, (3) teacher salaries decrease, (4) student/teacher ratios increase, and (5) students' test score decline. Studies show that other areas are also affected, such as a decline in fire protection and significant differences in market values and assessed values of properties.

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Table VI1-1: Property Tax Initiatives Studies

Authors	Title	Citation	Sector or location examined	Summary of findings
Lowery, David and Lee Sigelman	Understanding the Tax Revolt: Eight Explanations	American Political Science Review, 75:4 (1981): 963-974	University of Michigan American National Election Study Data	Presents and tests eight explanations of the tax revolt: (1) The Self-Interest Explanation. Demand for government taxes and expenditures is a function of self-interest; (2) The Tax Level Explanation. An attempt to trim what is perceived to be a bloated government; (3) The Tax Efficiency Explanation. Reaction to perceptions of rampant waste and inefficiency in the public sector; (4) The Tax Distribution Explanation. Based on perceived inequities in the tax system; (5) The Economic Pinch Explanation. Function of anxiety over the condition of the economy in general and personal finances in particular and lack of private economic progress in the last decade; (6) The Political Ideology Interpretation. Support for tax limits is more a matter of ideology than of demography or economics; (7) The Political Disaffection Explanation. Reflection of the declining confidence in and negative feelings toward government; and (8) The Information Explanation. Reflects a lack of information about government and public finance. Empirical tests use data from University Michigan 1978 American National Election Study. Results point very clearly toward the conclusion that support for property tax limitation cannot be adequately understood on the basis of variables suggested by the eight different explanations.

Ladd, Helen F. and Julie Boatright Wilson	Why Voters Support Tax Limitations: Evidence from Massachusetts' Proposition 2 1/2	Study for the Lincoln Institute of Land Policy, 1982	Massachusetts	Uses data obtained by a large statewide survey of Massachusetts' residents to measure the relative importance of certain motivations in influencing the overall statewide vote on Proposition 2 ½. The survey results clearly indicate that the vote for Proposition 2 ½ was much more of an attempt to obtain lower taxes and efficient government than to reduce the level of public services.
Stein, Robert M., Keith E. Hamm, and Patricia K. Freeman	An Analysis of Support for Tax Limitation Referenda	Public Choice 40 (February 1983): 187-194		Examines the motivation for supporting tax limitation initiatives. Hypotheses are that (1) people who are directly affected by tax increases are more likely to support tax limits and (2) people subject to large tax increases over a short time are more likely to support tax limits. Findings suggest that tax revolts are not necessarily attributed to an unwillingness to pay higher taxes but more to resistance to large tax increases over short periods of time.
Fischel, William	Did Serrano Caause Proposition 13?	National Tax Journal 42:4, (December 1989): 465-473	California's Proposition 13	Presents Proposition 13 as a direct result of the 1971 Serrano vs. Priest decision. Serrano ruled that using property taxes to finance public schools was unconstitutional because of the wide disparities in taxable property among school districts. The state legislature adopted a new

				school-aid formula so that poor districts got proportionately more money. Proposition 13's intended and actual effect was a substantial reduction in local property tax burdens across the state. It also forbade any statewide property taxes. It permanently reduced tax rates to one percent of market value. Some evidence suggests that the overall level of education in California fell relative to the rest of the nation. Proposition 13 must be viewed as an unanticipated cost of the California Supreme Court's activism. Inequality in school spending and taxing between jurisdictions has been shifted to inequality in taxation within jurisdictions and discrimination against newcomers.
Elkins, David R. and Elaine B. Sharp	Living With the Tax Revolt: Adaptations to Fiscal Limitation	Public Administration Quarterly 15:3 (Fall 1991): 272-286	Missouri	Examines the impact of the Hancock Amendment, Missouri's tax revolt amendment. The authors interviewed city officials in five Missouri cities and examined city annual reports and newspaper articles. The results show a variety of strategies for dealing with the amendment. These involve subtle manipulation of the information available to the public and relatively straightforward bargaining and exchange relationships with the public. It was

				found that voter approval of user fees can be influenced by careful management of the ballot information available to voters and that offers of tax givebacks may be used with more sophisticated strategies that package unpopular new taxes.
Preston, Anne E. and Casey Ichniowski	A National Perspective on the Nature and Effects of the Local Property Tax Revolt, 1976-1986	National Tax Journal 44:2 (June 1991): 123-145	United States	Uses nationwide data from the Bureau of the Census Annual Survey of Government Bargaining Unit and Government Employee Data Files to examine the effect of limitations on property taxation and spending. The results show that property tax rate limitations in conjunction with assessment rate limitations reduced property tax growth by more than any other type of limit.
Gatzlaff, Dean	An Analysis of the Recently Enacted 'Save our Homes' Amendment: Its Potential Impact on the Florida Real Estate Market	Study Conducted for the Florida Real Estate Commission Education and Research Foundation, January 1994	Florida	Examines the likely effect that Florida's 1992 Amendment 10 would have on the distribution of property taxes within real estate markets and the likelihood that properties will suffer any measurable price declines. Florida has placed a mandatory cap on the county-wide operating millage rate that counties can impose. This means that two identical properties could be assessed at very different values. Results show that Amendment 10 would have two fundamental direct consequences: (1)

				create differences in effective property tax rates between homestead and non-homestead properties and (2) create differences in effective property tax rates between homestead properties classified by their relative time of acquisition. Simulation is used to project the likely differences in the assessed values among homestead properties based on three factors: annual inflation, annual house price appreciation, and the time of acquisition. Three scenarios are examined: (1) low inflation and appreciation, (2) moderate inflation and appreciation, and (3) high inflation and appreciation. The simulations indicate that after 10 years, the inflation-adjusted assessed value on homestead properties will be 10 to 25 percent less than market value. The results show that residential property taxes will begin to vary dramatically within only five to ten years.
Stansel, Dean	Taming Leviathan: Are Tax and Spending Limits the Answer?	Policy Analysis No. 213, Cato Institute, July 1994	United States	Demonstrates that properly designed tax and expenditure limitations (TELs) limit the growth of state taxes and spending. For example, the growth rate of per capita state spending in TEL states fell from 0.8 percentage points above the U.S. average in the five years preceding TEL enactment to 2.9 percentage points below the U.S.

				average in the five years after TEL enactment. Growing evidence indicates that voters do not want government to be as large as it has become. Exit polls on election day in November 1992 indicated, that, given a choice between lower taxes and more government services, 55 percent of voters preferred to keep taxes down, even if that meant fewer government services, while only 36 percent said the opposite.

Doyle, Maura P.	Property Tax Limitations and the Delivery of Fire Protection Services	Board of Governors of the Federal Reserve Bank, mimeo, 1994	California's Proposition 13	Examines the relationship between Proposition 13 and the delivery of fire protection services and finds that tax limits reduced the quality of fire protection service.
Silva, Fabio and Jon Sonstelie	Did Serrano Cause a Decline in School Spending?	National Tax Journal 48:2 (June 1995): 199-216	California's Proposition 13	Between 1970 and 1990, California dropped from being ranked 11th among states in school spending to 30th. California went from being 13% above the average to 10% below the average. To some observers the decline was due to Proposition 13. By limiting property tax rates and rolling back assessed valuations, the initiative curtailed the main source of local revenue for schools. This study finds that ½ of the decline in spending can be attributed to Serrano with the remainder being attributed to the rapid enrollment of growth in California during the 1980s.

Poterba, James and Kim Reuben	The Effect of Property-Tax Limits on Wages and Employment in the Local Public Sector	American Economic Review 85:2 (1995): 384-389	Various States	Examines the effect of property-tax limitation laws on wages and employment in the local public sector. The results suggest that local government employees have experienced slower wage growth in states with property-tax limits than in states without such limits. The study also finds weak evidence of slower local government employment growth in states with property-tax limits.
Matsusaka, John G.	Fiscal Effects of the Voter Initiative: Evidence from the Last 30 Years	Journal of Political Economy 103:3 (1995): 587-623	United States	Examines whether the presence of the voter initiative affects fiscal outcomes. Results show that initiative states have lower combined state and local direct general expenditure, spend more locally and less at the state level, and rely less on taxes and more on charges to generate revenue than pure representative states. In addition to showing that availability of the initiative leads to difference fiscal outcomes, the paper quantifies the magnitudes of the effects. The evidence suggests a unifying theme for the effects of voter initiative: less redistribution.
Martinez-Vazquez and David L. Sojoquist	Property Tax Financing, Renting, and the Level of Local Expenditures	Southern Economics Journal 55:2 (1995): 424-431	United States	Shows that property tax financing provides renters and owners with incentives to support different levels of public goods. The theory is based on the way that the

				two groups hold their wealth. The paper shows that even when taste and income differences are controlled for, rational owners and renters should be expected to behave differently. With property tax financing, homeowners have an incentive to support efficient levels of government services. Renters of equal income and tastes are indifferent among alternative levels and, with prompting, could support an oversupply of the government service.
Downes, Thomas A.	An Examination of the Structure of Governance in California School Districts Before and After Proposition 13	Public Choice 86:3-4 (March 1996): 279-307	California's Proposition 13	Examines the structure of governance in California school districts. Two models are considered: the decisive voter (benevolent dictator) model and a model of rent-seeking behavior for district decision makers. The decisive voter model does not appear to explain district decision-making behavior either before or after Proposition 13. There is some evidence that the constraints imposed by Proposition 13 have forced decision makers to act in a manner more consistent with the preferences of their constituents.
Mullins, Daniel R. and Philip G. Joyce	Tax and Expenditure Limitations and State and Local Fiscal Structure: An Empirical	Public Budgeting and Finance 16 (March 1996): 75-101	Various TEL movements	Assesses the impact of tax and expenditure initiatives of the 1970s and 1980s. Results suggest that TELs have resulted in increased centralization, lessened local responsiveness, and

	Assessment			increased use of local non-tax revenues.
Cutler, David, Douglas W. Elmendorf, and Richard J. Zeckhauser	Restraining the Liviathan: Property Tax Limitation in Massachusetts	NBER Working Paper No. W6196, September 1997	Massachusetts' Proposition 2 1/2	Examines the effects of Massachusetts' Proposition 2 ½ on municipal finances and assesses voter satisfaction. Conclusions are that Prop 2 ½ had a smaller impact on local revenues and spending than expected. Proposition 2 ½ did reduce local revenues substantially during the recession of the early 1990s. The two main reasons that voters supported Proposition 2 ½ were: agency losses from inability to monitor government were perceived to be high and individuals viewed government as inefficient because their own high tax burden. Voters approved, through override votes, substantial amounts of taxes above the limits imposed by the Proposition.
Dye, Richard and Therese McGuire	The Effect of Property Tax Limitation Measures on Local Government Fiscal Behavior	Journal of Public Economics 66 (1997): 469-487	Illinois	Examines the effects of the 1991 tax limitation measure that limits the growth in local property taxes in some Illinois jurisdictions. Results show that the cap has been effective because the fiscal behavior of capped jurisdictions differs from that of never-capped jurisdictions. Also, the magnitude of the impact of the cap differs across types of jurisdictions and the cap had a restraining effect on the growth of property taxes. The cap appears to have had a restraining effect on school district operating

				expenditures but no effect on school district instructional spending.
Waters, Edward C., David W. Holland, and Bruce A. Weber	Economic Impacts of a Property Tax Limitation: A Computable General Equilibrium Analysis of Oregon's Measure 5	Land Economics 73:1 (1997): 72-89	Oregon's Ballot Measure 5	Examines the impact of Oregon's 1990 property tax limit, Ballot Measure 5 that placed limits on tax rates on individual properties. Voters cannot override these limits, but specific bond levies are exempt. Measure 5 shifts major responsibility for funding K-12 education to state government. Conclusions are that (1) household income increases under Measure 5, with high income households benefiting most, (2) even with growth in income and state taxes, total state and local government tax revenues and spending can be expected to shrink significantly, (3) Measure 5 makes Oregon's tax system slightly less progressive at high incomes and slightly more progressive at the low end. The authors also conclude that tax-cut induced growth does not generate nearly enough tax revenue to offset the tax cut.
Figlio, David N.	Did the "Tax Revolt" Reduce School Performance?	Journal of Public Economics 65 (1997): 245-269	School-Level Data for 49 states	Uses school-level data for 49 states to examine the effect of property tax limitations on school services. The results show that externally-imposed limitations on local governments have reduced the provisions of local public school education. Limitations have resulted in

				larger student-teacher ratios and lower cost-of-living adjusted teacher salaries. Limitations are associated with lower student performance on mathematics, science, social studies, and reading examinations. However, there is no evidence that schools subject to limitations have reduced their administrative costs.
Downes, T. A., Richard Dye, and Therese McGuire	Do Limits Matter? Evidence on the Effects of Tax Limitations on Student Performance	Journal of Urban Economics 43:3 (May 1998): 401-417	Chicago	Examines whether limits on the revenue-raising ability of school districts constrains the ability of these districts to affect student performance. The study uses the imposition of property tax limitations on school districts in Chicago to determine if these limits translate into slower growth of student performance. The study finds only limited evidence that student performance in districts subject to the tax limitations has fallen relative to student performance in districts not subject to the limitations.

Figlio, David N.	Short-Term Effects of a 1990s-Era Property Tax Limit: Panel Evidence on Oregon's Measure 5	National Tax Journal 51:1 (March 1998): 55-70	Oregon's Measure 5	Examines the effect of Oregon's 1990 Measure 5 that capped property taxes to a specific percentage of assessed value. The results show that student/teacher ratios have increased significantly as a result of the state's tax limitation. The ratio of administrative to educational spending

				remained unchanged suggesting that the cost of the tax limitation has been borne by instruction at least as much as by administration.
Bradbury, Katherine L., Karl E. Case, and Christopher J. Mayer	School Quality and Massachusetts Enrollment Shifts in the Context of Tax Limitations	New England Economic Review (July/August 1998): 3-20	Massachusetts' Proposition 2 1/2	Examines the effect of Massachusetts' Proposition 2 ½ on public school enrollment growth. The study finds that (1) school quality was a key determinant of household location decisions and (2) Proposition 2 ½ appears to have significantly altered the pattern of enrollment changes, with households with students moving to districts less constrained by the property tax limitation.
Galles, Gary M. and Robert L. Sexton	A Tale of Two Tax Jurisdictions: The Surprising Effects of California's Proposition 13 and Massachusetts' Proposition 2 ½	American Journal of Economics and Sociology 57:2 (1998): 123-133	California's Proposition 13 and Massachusetts' Proposition 2 ½	Examines tax trends and expenditures at the state and local level in the wake of California's and Massachusetts' attempts to shrink state and local tax burdens by reducing property taxes and limiting future tax growth. This study shows that, after a brief lag, governments in these states made up lost revenues mainly through increased non-tax fees and charges. Within a decade, real per capita revenues and expenditures exceeded their pre-tax revolt peaks.

Sjoquist, David L. and Lakshmi Pandey	Limitations on Increases in Property Tax Assessed Value	FRP Report No. 37, Andrew Young School of Policy Studies, Georgia State University, November 1999	Muscogee County, Georgia's Freeze on Property Assessments	Provides a summary of the many efforts across the country to reform property tax administration. Seven states have imposed a statewide limitation on the annual growth of property tax assessment. Six states' limitations apply to individual parcels while Iowa limits the total property tax base. Discusses the freeze in assessed values of homesteaded property in Muscogee County, Georgia. The assessed value can only be changed if the property ownership changes or if renovations occur. The limitation applies only to local property taxes thus the county has to maintain two assessed values. The authors found substantial disparities in assessed values and property taxes because of the freeze.
Downes, Thomas and David Figlio	Do Tax and Expenditure Limits Provide a Free Lunch? Evidence on the Link Between Limits and Public Sector Service Quality	National Tax Journal 52 (March 1999): 113-128	California's Proposition 13	Examines whether constraints such as Proposition 13 can reduce size of government without affecting the quality of public services provided. This paper summarizes the growing body of literature that is producing the relatively consistent conclusion that imposing tax and expenditure limitations results in long-run reductions in the performance of public school students.
Shadbegian, Ronald J.	The Effect of Tax and Expenditure Limitations on the Revenue	National Tax Journal 52 (June 1999): 221-238	Data for 2955 counties in the U.S.	Estimates the impact of tax and expenditure limitations on the level and makeup of local government revenue. The results show that TELs reduce the level property taxes and increase the level of other sources of revenue and thus local governments

	Structure of Local Governmen t, 1962-1987			are forced to alter the revenue structure away from taxes and toward miscellaneous revenue. In some cases, more stringent TELs may hamper the local government's ability to offset lost taxes by miscellaneous revenues.
McGuire, Therese	Proposition 13 and Its Offspring: For Good or for Evil?	National Tax Journal 52:1 (March 1999): 129-138	California's Proposition 13	Discusses both the harmful and beneficial effects of Proposition 13. From a revealed preference perspective, the tax limitation produced beneficial effects. The paper cites as evidence the fact that the initiative has not been repealed. The study argues that, under the median-voter (benevolent dictator) model of local government behavior, the limitations would not be effective because of overrides. If the Leviathan/budget-maximizing bureaucratic model is in effect, the limitations would improve efficiency and bring taxes in line with voter preferences. The paper concludes that evidence indicates that the initiative's goals were achieved and that the Leviathan model is supported.
Fischel, William	Homevoter s, Municipal Corporate Governance , and the Benefit View of the Property Tax	National Tax Journal 54:1 (March 2001): 157-174	California's Proposition 13	Discusses the Tiebout system that says households "vote with their feet." People select local governments for their menu of local services and amenities, and residents have to pay (via local taxes and housing prices) for the privilege of locating there. The quality of municipal public services affects home values and produces homevoters - homeowners who vote with their homes' values in mind. The concentration of homeowners' assets in a single municipality makes them want to have much

				more hands-on control. Proposition 13 limited the ad valorum taxes on all property to a maximum of one percent of their 1975 assessments. The centralization of school funding reduces school efficiency because the capitalization of school spending in home prices that guides local officials does not influence state officials. Also, adults without children have less interest in school spending when it is controlled at the state level. Local politics is driven by real estate economics, and the most important and sensitive players are homeowners.

Figlio, D. N. and Kim Reuben	Tax Limits and the Qualifications of New Teachers	Journal of Public Eonomics 80:1 (April 2001): 49-71	United States	Examines the impact of local tax limits on new teacher quality using data from the national Center for Education Statistics. Results show that tax limits systematically reduce the average quality of education majors, as well as new public school teachers in states that have passed these limits. The average relative test scores of education majors in tax limit states declined by ten percent as compared to the relative test scores of education majors in states that did not pass limits.
Figlio, D. N. and Arthur O'Sullivan	The Local Response to Tax Limitation Measures: Do Local Governments Manipulate Voters to	Journal of Law and Economics 44 (2001); 233-257	United States	Provides evidence that some cities subject to a statewide tax limit manipulate their mix of productive and administrative services in an attempt to get voters to override the statewide limit. One manipulative response is to cut service inputs (teachers, police officers) by a relatively large amount, while cutting

	Increase Revenues?			administrative inputs by a relatively small amount. This may encourage voters to override the statewide limit. Evidence shows that cities with local override options tend to adopt this approach. Manipulation is most prevalent among cities run by city managers as opposed to mayors.
Matsusaka, John G.	Fiscal Effects of the Voter Initiative in the First Half of the 20th Century	Journal of Law and Economics XLIII (October 2001): 619-650	United States	Documents some fiscal effects of the state-level voter initiative in the United States in the first half of the 20th century. The paper extends the author's 1995 paper that studied the last half of the century. He finds that initiative states spent more than non-initiative states in the first half of the century and that initiative states decentralized expenditure (from state to local governments) more than non-initiative states. There is reason to believe that initiatives caused the fiscal difference. Some conclusions are that the initiative's main effect is to bring fiscal policy more in line with the electorate's preferences. However, one shouldn't look to the initiative to make government smaller.
Julia-Wise, Roxana, Stephen C. Cooke, and David Holland	A Computable General Equilibrium Analysis of a Property Tax Limitation Initiative in Idaho	Land Economics 78:2 (May 2002): 207	Idaho	Discusses the property tax limitation initiative that Idaho voters rejected in 1996. Proponents of the tax limitation claimed the decrease in revenues would be offset by the increase in economic activity. A computable general equilibrium model based on tradable and non-tradable sectors was developed to hypothesize the impact on Idaho's public finance, household income, and economic growth, with and

				without the tax limitation. The model predicted that each $3 reduction in property tax revenues would result in an overall $2 loss in state and local revenues. The benefits are predicted to be $35 per low-income household and $738 per high-income household. The federal government would receive 1% additional revenues from Idaho.
Shadbegian, Ronald J.	Did the Property Tax Revolt Affect Local Public Education? Evidence from Panel Data	Public Finance Review 31:1 (January 2003): 91-121	United States	Examines the impact on public education of state-level and local tax and expenditure limitations (TELs). Voters generally support TELs to decrease public waste and force more efficient local government. The study examines the impact of TELs on (1) the level of local own-source expenditures on education per student, (2) the level of state spending, both direct and indirect, (3) student-teacher ratios, and (4) the average salary of teachers and other instructional staff. Using data for 1966-1992 at the state level the study estimates five reduced form equations. The overall results show that nonstringent local TELs increase overall spending per student on education and stringent TELs reduce overall spending per student on public education. Nonstringent TELs increase teacher salaries whereas stringent TELs reduce teacher salaries. Only stringent local TELs have forced local governments to do exactly what voters wanted them to do: reduce waste and become more efficient at producing public services.

Smith, Daniel	Peeling Away the Populist Rhetoric: Toward a Taxonomy of Anti-Tax Ballot Initiatives	Public Budgeting and Finance 24;4 (December 2004): 88-110	Six States	Examines how anti-tax measures come to be placed before the general public for a popular vote. It provides an examination of six state-level anti-tax ballot initiatives that voters considered in 1996. Of the six ballot propositions, voters in four states – California, Florida, Nevada, and Oregon – approved their anti-tax measures, while voters in Idaho and Nebraska rejected theirs. It turns out that these ballot measures are far less grassroots driven than is generally assumed. A fair number of tax limitation measures are underwritten, both financially and organizationally, by vested special interests.
Mullins, Daniel R. and Bruce A. Wallin	Tax and Expenditure Limitations: Introduction and Overview	Public Budgeting and Finance 24:4 (Winter 2004): 2-15	California's Proposition 13	Discusses how Proposition 13 in California ignited the flames of taxpayer revolt America. Tax and spending limitations are appearing on state ballots, especially in the western states. Voter initiatives can complicate state and local government budgeting and can result in increased borrowing at both the state and local levels. Within two years of the passage of Proposition 13, forty-three states had implemented some kind of property tax limitation or relief. Forty-six states have some form of constitutional or statutory statewide limitation on the fiscal behavior of their local governments. While tax and expenditure limitations on local governments go back to the late 19th century, their imposition greatly accelerated in the latter part of the 20th century. Seventeen states adopted some type of fiscal limitation on their local units of

				government between 1970 and 1976.
Wallin, Bruce A.	The Tax Revolt in Massachusetts: Revolution and Reason	Public Budgeting and Finance 24:4 (Winter 2004): 24-50	Massachusetts' Proposition 2 1/2	Examines the 1980 Massachusetts' Proposition 2 ½ property tax limitation. There were predictions of budget cuts that never materialized mainly due to state legislative modification of the initiative's provisions and judicious use of local voter overrides.
Dye, Richard F., Therese McGuire, and Daniel McMillen	Are Property Tax Limitations More Binding Over Time?	National Tax Journal, 58 (June 2005): 215-225	Illinois Counties with Tax Limitations	Assesses the long-term impact of the 1991 property tax limitation for five Illinois counties. The paper finds that the growth of school expenditures is slowed by the measure.
Gatzlaff, Dean and Marc Smith	Florida's "Save Our Homes" Amendment and Property Tax Incidence	Working Paper, July 2006	Florida's Save Our Homes Amendment	Examines the 1992 Florida constitutional amendment that limited annual increases to the assessed values of owner-occupied (homestead) residences. The study examines the extent to which shifts in the property tax burden have occurred among selected property classifications and locations. This includes shifts that have occurred between homestead and non-homestead properties, as well as among homestead properties. Using DOR data for 2004, the study finds that the value differences resulting from the Save Our Homes amendment represented a reduction of over $162.1 billion in the assessed value of property. This constitutes 24.6 percent of the market value of all homestead properties and 11.4 percent of the market value of all real estate in the state. Regression results indicate that the SOH assessed

				values of homesteaded properties increase at a decreased rate, relative to increases in their market value.

VII.2 Property Tax Capitalization and Real Estate

1. Introduction

There has been significant debate over the extent to which property taxes are capitalized into property values. Property tax capitalization occurs when a change in taxes or public services causes a change in house price. Thus capitalization theory suggests that property values depend on the level of public services and taxes within a community. As Brasington points out (2001), with differences in population and with mobile capital, a change in house price will cause utility to be different across communities and people will move between communities until equalization is restored.

Hamilton (1976) points out some features of property taxes that may affect their capitalization in house prices. First, taxes are levied on a large fraction of the capital stock in the U.S. suggesting that the tax might depress the return on capital (leaving the value of capital assets unchanged). Second, rates of taxation vary across locations and these variations should be capitalized into property values. He argues that both the difference in taxes and the difference in benefits are important and that the difference in taxes relative to public service benefits should be reflected in property values. He also argues that the market will adjust to these capitalization effects in that, if assets prices are changed by tax and benefit capitalization, these price changes would affect supply and this change in supply would generate second-round price changes.

Richardson and Thalheimer (1981) pose the question of property tax capitalization very simply: assuming two residential properties are the same in all aspects, including public services received, but are subject to different property tax rates, to what extent is the market value of the house with the higher tax rate reduced relative to its counterpart? This issue is a special case of Tiebout that says that housing values will vary directly with receipt of different levels of local government services and inversely with the cost of those services.

As Reinhard (1981) discusses, studies examining the capitalization of property taxes in property values have essentially tested the Tiebout (1956) hypothesis that allocative efficiency in the provision of public services can be achieved through a system of local governments.

2. The Theory of Property Tax Capitalization

As de Bartolome and Rosenthal (1999) discuss, there are two basic schools of thought regarding the capitalization of property taxes. The first is the bid-rent approach used by Brueckner (1979), Yinger (1982), and Yinger et al. (1988) where housing stocks are fixed and families are mobile between communities. In this case, the property tax burden is shifted to homeowners because the house price would include full capitalization of the property tax. The alternative view by others such as Mieszkowski (1972) and Zodrow and Mieszkowski (1986) assumes that families are immobile but that capital is mobile. In this case, differences in property tax rates across communities would be less than fully

capitalized into the property price since a portion of the tax differential could be shifted to new homebuyers. Under this view, differences in tax rates in a given metropolitan area would be fully capitalized in house prices if factors of production are mobile and housing substitutes are available to homebuyers.

As Brasington (2002) argues, each community determines its level of services and taxes. He says suppose house prices and households' utilities are constant across communities and then one community raises its level of services. This increases the housing demand in this community and increases prices. The resulting decrease in demand in other communities would lead to lower house prices and utility would increase until it is equal across communities at different levels of house prices (Wheaton (1993), Hoyt (1999), Epple and Zelenitz (1981)).

There are arguments that the capitalization of property taxes depends on the elasticity of supply of housing. If the supply curve of housing is perfectly inelastic or upward sloping, any increase in the demand for housing in a given community will raise the price of housing. An increase in public services or a decrease in taxes will increase demand and raise prices. Decreased demand in other communities will lower house prices in those communities. At some point equal utility will be established across communities.

On the other hand, if the housing stock is perfectly elastic (Henderson, 1985), taxes and services will not be capitalized in house prices since a change in demand for housing causes no change in house prices. There is no need for house prices to change to equalize utility across communities. In this case, communities can freely expand in response to an increase in services and households can sort themselves across communities to find their optimum. Any price increase would be eliminated by additional construction.

Brasington (2002) argues that these views are not necessarily mutually exclusive if elasticity of housing supply varies within an urban area. For example, a denser population and greater scarcity of land in the interior would create a more inelastic housing supply. This would allow taxes and services to be capitalized into house prices. On the outer boundary, however, density is lower, boundaries are more flexible, and there is more land for development. This would create a greater supply elasticity and would result in lower rates of capitalization.

Caplan (2001) argues that the presence of tax capitalization "locks in" homeowners and makes it impossible for landowners by moving to avoid monopolistic pricing of public services. He concludes that this decreased mobility reduces the pressure on local government behavior.

3. The Capitalization of Property Taxes in House Prices

The notion of property tax capitalization was first formally developed and tested by Oates (1969). Full capitalization is said to occur when differences in house prices exactly equal the present value of expected tax liabilities, after accounting for other factors that may affect price. The volume of literature largely documents that property values are

negatively affected by property taxes but there is no concensus as to the extent of capitalization.

The extent of capitalization is interesting because it provides some insight into the Tiebout mechanism. Full capitalization implies that current real estate owners bear the entire burden of contemporary changes in expected tax liabilities, whereas partial capitalization suggests that current owners are able to pass some of the burden to future owners.

Oates (1969), in providing the first empirical study of the capitalization of property taxes in property values, argues that both public service benefits and the cost of property taxes would be reflected in house prices. His testing procedure is a model where house prices are regressed on a vector of housing characteristics, public service measures, and the cost of taxes.

The Oates model is specified as:

$V = f(T, E, Z, M, R, N, Y, P)$

where

V = median home value by municipality
T = the effective percentage tax rate
E = annual current expenditures per pupil
Z = per capita municipal spending on all functions other than local public schools and debt service
M = the linear distance in miles of the community from Midtown Manhattan
R = median number of rooms per owner-occupied house
N = percent of houses built since 1950
Y = median family income
P = percent of families in the community with an annual income of less than $3,000

Oates (1969) provides a cross-sectional study of the effects of local property taxes and local expenditure programs on property values. Using a two-stage least-squares estimation, he finds a significant relationship between local property values and the effective property tax rate with about two-thirds capitalization. He finds that if local public services are not increased commensurate with the increase in property taxes property values will decrease. His results are consistent with the Tiebout model in that people appear willing to pay more to live in a community that provides higher levels of public services.

Critics of the Oates model argue that it leads to biased results since, in equilibrium, any increase in home value due to increased public services must be exactly offset by the increased tax cost. Pollakowski (1973) criticizes Oates (1969) for not considering the relationship between public services in his empirical model. His estimation of a revised Oates model shows no tax capitalization.

Responding to these criticisms, in his subsequent 1973 study, Oates corrects for the reduced-form equation in his 1969 paper by estimating an equation that includes variables representing levels of output of other public services. Whereas before he found about two-thirds capitalization, he now finds full capitalization.

Later, King (1977) argues that the Oates model is limited since it doesn't account for any variations in house amenities, quality, neighborhoods, etc. Also, he contends that this specification causes the estimated reduction in value due to taxes to be independent of the value of the dwelling. He concludes that the erroneous specification will suggest too little capitalization for high-value homes and too much for low-value homes.

King's (1977) critique of the Oates model makes two important contributions to the tax capitalization discussion. First, he points out that the Oates hypothesis suggests capitalization based on the tax burden but the Oates model suggests capitalization based on the tax rate. Second, he suggests that the tax cost measure should be included as part of the dependent variable in order to avoid possible bias in the tax cost variable. However, as Reinhard (1981) points out, the King model is econometrically flawed and is corrected in the Reinhard study. King's model suggests the capitalization of one year's taxes whereas the theory suggests the capitalization of the present value of the future stream of tax bills.

Rosen and Fullerton (1977) concur with previous arguments that property values should be lower in communities with higher tax rates, other things equal. Conversely, communities with better than average public services should have higher property values, other things equal. They argue that the Oates (1969) model is deficient because it proxies output with input expenditures. For example, it is inappropriate to use per pupil expenditure since it is an input measure. They posit that a better measure would be school achievement scores. Their results suggest a capitalization rate close to 90 percent.

Lewis and McNutt (1979) point out some problems with property tax capitalization research: (1) the use of aggregate census data such as median value, (2) the use of assessed value as a proxy for market prices, and (3) the measures of public service levels and/or quality. Krantz, Weaver, and Alter (1982) also point out that previous research has predominately estimated models using aggregate data and that the property tax measure mainly used has been the effective tax rate. To counter these problems, some studies have used individual property data.

Palmon and Smith (1998a) discuss that past studies can be characterized as either amenity models or as capitalization models. In the amenity models, the level of property tax rates is treated as one among several attributes affecting home values. In the capitalization models, property values are viewed as the capitalized value of future housing services net of costs. In the amenity models, the extent of tax capitalization cannot be identified without assumptions regarding a discount rate and discount horizon. Other problems that they point out are inadequate control for public services, use of stated tax rates instead of effective tax rates, and the existence of a reverse link between tax rates and property values.

4. Empirical Testing of Property Tax Capitalization

Table 2 provides a chronological listing of studies measuring the capitalization of property taxes in real estate values. As seen, studies have primarily used individual home sales data or aggregate data such as census data or American Housing Survey data. Most studies have used a two-stage least squares (2SLS) approach to account for the endogenous nature of property taxes. The most popular measure of property taxes has been the effective tax rate, which is the nominal tax rate times the assessment ratio. Other studies have measured taxes as total taxes paid or the nominal tax rate. The most typical result has been a partial capitalization of taxes (ten studies), although seven studies find full capitalization and one study finds overcapitalization. Seven studies find no significant capitalization of property taxes in property values.

The seminal study by Oates (1969), using a 2SLS estimation, finds about two-thirds capitalization of property taxes. Subsequent studies by Hyman and Pasour (1973) and Pollakowski (1973) (replicating the Oates model) find no significant effect of taxes on property values. This is contrary to Oates' (1973) follow-up study that finds full capitalization.

Wales and Wiens (1974) argue that residential property provides a good test of whether or not property taxes are capitalized into property values, when land and housing characteristics are held constant. They point out that a complication is that government expenditures may also vary and may also be capitalized into property values. Thus it is necessary to hypothesize that property values depend on both taxes and expenditures. They focus on residential property values in one municipality to avoid the problem of the level of government expenditures and specify a model that includes total taxes paid, arguing that the value of the house should be reduced by the amount of the additional taxes. That is, for two houses with the same X characteristics, the consumer will pay less for the one with the higher taxes. Their results show that the null hypothesis of no tax capitalization cannot be rejected.

Church (1974) uses cross-sectional micro data to estimate the degree of tax capitalization for single-family homes in Martinez, California from 1967 through 1970. He finds an overcapitalization of taxes. He explains that this might be a function of homeowner expectations such that owners with over-assessed property, anticipating no future decreases, will overcapitalize and owners with under-assessed properties, anticipating future increases, will appear to overcapitalize.

Edel and Sclar (1974) find the rate of tax capitalization to be about 50 percent rather than the two-thirds found by Oates (1969). They do find that the negative relationship between taxes and house prices seems to be short-term and tends to disappear over the long-term.

Meadows (1976) uses Oates' (1969) data and finds a negative and significant effect of the effective property tax rate on value with partial capitalization. King (1977), in suggesting corrections for the Oates model, also finds partial capitalization.

As discussed previously, Rosen and Fullerton (1977) argue that the Oates (1969) model is deficient because it proxies output with input expenditures. Their revised model finds partial capitalization of taxes, although the capitalization rate was close to 90 percent.

Chinloy (1978) argues that the relevant variable in measuring the capitalization of property taxes is the effective tax rate and not the actual tax rate. He points out that the use of the actual property tax rate will lead to biased estimates of capitalization if the tax rebates are not distributed over house values in an identical manner to the tax rates themselves.

Stewart (1978) examines the effect of property tax differentials on prices of single-family residences. He finds that the seller bears 60 percent of the expected future property tax differential while the buyer bears 40 percent.

Gronberg (1979) finds no significant capitalization of property taxes. On the other hand, Lewis and McNutt (1979) find full capitalization with a coefficient that is negative and significant. This is consistent with Reinhard's (1981) model that shows 100 percent capitalization. It is in contrast to the original Oates (1969) model that shows 31 percent capitalization. These results help to illustrate the importance of the choice of estimating model in measuring the effect of property taxes.

Richardson and Thalheimer (1981) measure the extent of property tax capitalization using micro-data on individual residential parcels across two jurisdictions, a high tax district and a low tax district. The results show the presence of tax capitalization under both a linear and multiplicative model.

Johnson and Lea (1982) use sales data from Erie County, NY for 1978 and find no tax capitalization for single-family homes. In a study published the same year, Krantz, Weaver, and Alter (1982) find partial capitalization of property taxes.

Rosen (1982) examines California's Proposition 13 that took effect on July 1, 1978. It had the following key provisions: the maximum amount of any ad valorem tax on real property could not exceed 1 percent of the full cash value of the property based on the county assessor's evaluation of real property as shown on the 1975-76 tax bill, changes in the full cash value over time were limited to annual increases of 2 percent, and the state was prohibited from imposing any additional taxes without a two-thirds majority vote.

Rosen (1982) examines the interjurisdictional capitalization of the property tax reduction. Theory would say that the reduction in property tax should lead to a gain in property value. He estimates a model that says that the change in house price is a function of the change in the overall tax rate, the market interest rate, and a vector of other factors which influence property values. His data are tax rate data for San Francisco Bay Area for

1976, 1978, and 1979. The results provide strong confirmation that the tax reductions of Prop 13 were partially capitalized in the year following the effective date of the statewide initiative with a capitalization rate of about 7 times. Each dollar decrease in relative property taxes appeared to increase relative property values by about seven dollars.

Ihlanfeldt and Jackson (1982) present a new approach for estimating the extent to which property tax assessment errors are capitalized into house prices that involves dividing assessment errors into systematic and random components and using data from a single taxing jurisdiction. They attempt to avoid the specification errors in previous studies and separate tax capitalization effects from random and systematic assessment error. Their results show a high capitalization of errors in property tax assessment.

Gerkin and Dickie (1983) point out that the Ihlanfeldt and Jackson (1982) methodology is deficient in (1) its identification of the property value equation, (2) its arbitrary division of assessment error into systematic and random components, and (3) its biased and inconsistent estimates of the capitalization rates. In replying to Gerkin and Dickie (1983), Ihlanfeldt and Jackson (1986) argue that Gerkin and Dickie's concern is unwarranted since the definition of assessment error is based on the capitalization literature. In a 1983 study, Goodman finds full property tax capitalization.

Quang Do and Sirmans (1994) is the only study to estimate a discount rate used to estimate the degree of capitalization property taxes in house prices. They find that buyers appear to use an average discount rate of four percent to capitalize these taxes into the prices of purchased properties.

Feldstein and Vaillant (1994) find that homeowners do pass judgment on unfavorable taxes by "voting with their feet" and relocating to jurisdictions with more favorable tax conditions. Also during this period, Bradbury, Mayer, and Case (1996) examine the impact of the distribution of expenditures on house values and find that increased expenditure/revenue generally raised property values.

Haurin and Brasington (1996) examine variations in constant-quality house prices across multiple MSAs and find no significant capitalization of property taxes. In contrast, over this same period, Haughwout (1997) examines infrastructure spillover among proximate jurisdictions and finds that property taxes have a negative effect on property values and that the tax capitalization rate is over 100%.

Palmon and Smith (1998a) provide a study that focuses on the empirical issues involved in measuring property tax capitalization and, following other studies, analyzes the extent of tax capitalization in the single-family housing market. They correct two problems from past studies: (1) underidentification of the net user cost for housing and (2) biases in estimates due to collinearity between tax rates and public goods and services. Using a two-stage model, their results indicate a rate of tax capitalization that is not significantly different from full capitalization. The results from Palmon and Smith (1998b) show that the hypothesis of full capitalization cannot be rejected.

Goodman and Thibodeau (1998) find that the effect of taxes on house prices is negative and significant with partial capitalization of property taxes.

The results of de Bartolome and Rosenthal (1999) suggest that tax capitalization is misspecified for about 90 percent of owner-occupied homes when the household's income tax status is ignored.

Lang and Jian (2000) examine the effect of Proposition 2 ½ on revenues and housing prices in Massachusetts. Passed in November 1980, the amendment limited the property tax rate to 2 ½% of the assessed value of the property. Almost half of Massachusetts communities had to cut taxes the first year the proposition took effect. Communities had the option to vote further tax increases. Proposition 2 ½ significantly changed both the level and composition of local government revenues. The debate over tax limitation concerns two different conceptions of government. Opponents believe that reducing tax revenues will reduce services. Supporters maintain that local governments are inefficient and budgets can be cut without sacrificing services. Their results suggest that communities that were able to increase revenues more rapidly experienced faster growth of property values. Their results are consistent with a model in which communities seek to provide the desired level of public services given constraints on their efficiency.

Bradbury, Mayer, and Case (2001) show that, when Proposition 2 ½ constrained local spending, those communities that could increase spending despite the limitation saw an increase in property values.

A recent study by Turnbull, Dombrow, and Sirmans (2006) argues that differential effective tax rates favor small houses because of factors such the homestead exemption and that the greater taxable value of larger houses implies a greater effective property tax bill for comparable services. The capitalization of this should lead to lower unit prices for relatively larger houses.

5. Summary of Property Tax Capitalization

This analysis has provided a review of the literature examining the capitalization of property taxes in real estate values. Some major conclusions are:

- Property tax capitalization occurs when a change in taxes or public services causes a change in house price;
- Differences in taxes relative to public services should be reflected in property values;
- Studies examining the capitalization of property taxes in property values have essentially tested the Tiebout hypothesis that allocative efficiency in the provision of public services can be achieved through a system of local governments;
- Arguments on the capitalization of property taxes depends on the elasticity of the supply of housing. With inelastic supply, any increase in demand caused by decreased taxes will raise the price of housing. With perfectly elastic supply, a change in demand caused by decreased taxes will not change price;

- The presence of tax capitalization "locks in" homeowners and makes it more difficult to move;
- Tax capitalization was first formally tested by Oates (1969);
- Typical criticisms problems in property tax capitalization research include: (1) the use of aggregate data, (2) the use of assessed value as a proxy for market prices, and (3) the way that public service levels and/or taxes have been measured;
- Empirical studies on property tax capitalization have primarily used individual home sales data or aggregate data such as census data or American Housing Survey data;
- Most studies have used a two-stage least squares (2SLS) approach in empirical testing;
- The most popular measure of property taxes in empirical models has been the effective tax rate, which is the nominal tax rate times the assessment ratio. Other tax measures have been the nominal tax rate and total taxes paid;
- The most typical empirical result has been partial capitalization of property taxes in property values (ten studies);
- Seven empirical studies found full capitalization of property taxes and one study found overcapitalization; and
- Seven empirical studies found no significant capitalization of property taxes in property values.

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Table VII-2: Studies Examining Property Tax Capitalization in Real Estate Values

Author	Data	Time Period	Model	Tax Measurement	Results
Oates (1969)	New Jersey Municipalities	1960	2SLS	Effective Tax Rate	Partial Capitalization
Hyman & Pasour (1973)	Census Data for North Carolina	1970	OLS	Effective Tax Rate	No Significant Capitalization
Pollakowski (1973)	San Francisco Bay Area	1060	2SLS	Effective Tax Rate	No Significant Capitalization
Oates (1973)	New Jersey Municipalities	1960	2SLS	Effective Tax Rate	Full Capitalization
Wales & Wiens (1974)	Home Sales in Surrey, England	1972	OLS	Dollar Amount of Taxes Paid	No Significant Capitalization
Church (1974)	Home Sales in Martinez, CA	1967-70	2SLS	Effective Tax Rate	Overcapitalization
Edel & Sclar (1974)	Boston House Prices	Each Decade 1930-1970	OLS	Tax Rate for Each Decade	Partial Capitalization
Meadows (1976)	New Jersey Data	1960, 1970	2SLS	Effective Tax Rate	Partial Capitalization
King (1977)	Oates (1969) Data	1960	2SLS	Dollar Amount of Taxes Paid	Partial Capitalization
Rosen & Fullerton (1977)	Census Data for New Jersey	1970	2SLS	Effective Tax Rate	Partial Capitalization
Chinloy (1978)	Ontario, Canada Data	1973	2SLS	Effective Tax Rate	No Significant Capitalization
Stewart (1978)	Home Sales in Ann Arbor, MI	1970	2SLS	Effective Tax Rate	Partial Capitalization
Gronberg (1979)	Chicago Suburbs	1970	2SLS	Tax Rate	No Significant Capitalization
Gustely (1979)	Syracuse, NY	1970	OLS	Tax Rate	Partial Capitalization
Lewis & McNutt (1979)	Home Sales	1976	OLS	Dollar Amount of Taxes Paid	Full Capitalization
Reinhard (1981)	Home Sales in Mateo, CA	1969-1970	2SLS	Dollar Amount of	Full Capitalization

				Taxes Paid	
Richardson & Thalheimer (1981)	Home Sales in Kentucky	1973-1974	OLS	Dollar Amount of Taxes Paid	Partial Capitalization
Johnson & Lea (1982)	MLS Data for Erie City, NY	1978	2SLS	Dollar Amount of Taxes Paid	No Significant Capitalization
Krantz, Weaver, and Alter (1982)	Homes Sales in Six Pennsylvania Cities	1979	MLE	Effective Tax Rate	Partial Capitalization
Goodman (1983)	Home Sales in New Haven, NJ	1967-1969	OLS	Tax Rate	Full Capitalization
Palmon & Smith (1989a)	Home and Rental Property Sales in Houston, TX	1989	2SLS	Tax Rate	Full Capitalization
Palmon & Smith (1989b)	Home Sales in Houston, TX	1989	MLE	Tax Rate	Full Capitalization
Haurin & Brasington (1996)	Home Sales in Six Ohio Metro Areas	1991	Random Coefficients Model	Tax Rate	No Significant Capitalization
Haughwout (1997)	AHS Data for 30 U.S. Metro Areas	1989	OLS	Effective Tax Rate	Full Capitalization
Goodman & Thibodeau (1998)	Home Sales in Dallas, TX	1995-1997	OLS	Tax Rate in Mills	Partial Capitalization
Brasington (2001)	Home Sales in Six Ohio Metro Areas	1991	OLS & Instrumental Variables	Tax Rate	Positive Capitalization (Counter Result)

VII.3 Housing Tenure Choice and Residential Mobility

1. Introduction

Why households move has been the subject of a number of studies. Rossi's (1955) seminal work showing that housing consumption is reflected in residential mobility has been the basis for most subsequent research. As discussed later, understanding residential mobility is important because of its impact on urban spatial development and decentralization of urban areas. Household mobility is shown to have important effects on the overall economy, especially relative to the efficient flow of labor. Studies also show that homeownership rates affect neighborhood stability and price appreciation rates.

About two-thirds of U.S. households are homeowners. As will be discussed, households typically adjust housing consumption to desired levels by moving and will become mobile when the expected utility gain from moving outweighs the utility cost. The decision to exercise residential mobility rests upon a number of factors. Typically there are substantial moving costs, transactions costs, and search costs. The cost of mobility includes prepayment penalties and financing costs of new financing. Studies confirm that transaction and financing costs inhibit mobility.

Some historians have viewed residential mobility as a measure of fundamental change (Tobey, Wetherell, and Brigham, 1990). Residential mobility fell from high levels in the nineteenth and early twentieth centuries to a more modest rate of twenty percent per year after WW II. The Tobey, Wetherell, and Brigham study (1990) shows that mobility rates did not decrease gradually between the two wars, but dropped sharply after 1945. This drop is generally attributed to the housing policies of Roosevelt's New Deal. Specifically, the Federal Housing Administration and other New Deal agencies restructured the private housing market and altered the process by which Americans owned their homes. The long-term mortgage was the primary restraint on mobility since, before FHA, mortgage terms generally averaged less than ten years. The FHA doubling of the average mortgage life stabilized the housing market.

The issues of household mobility and tenure choice have been examined from a number of different perspectives. The following discussion of the literature will be discussed in these categories: (1) housing consumption, (2) homeownership, (3) mobility and tenure choice, (4) property taxation, (5) life cycle, (6) constraints to homeownership, and (7) transaction costs.

2. Household Mobility, Tenure, and Housing Consumption

Rossi's (1955) original formulation that residential mobility is the primary means of making adjustments in housing consumption has remained the standard point of departure for subsequent research. Rossi argued that housing need or dissatisfaction arises largely from changes in the household life cycle.

Also, under Tiebout's (1956) original hypothesis, households choose a residential location based on the package of local public services. Friedman (1981) contradicts this notion and finds that local public services play only a minor role in the determination of residential location. The major determinant is the quantity of housing services that the household can obtain within a community. Margulis (2001) also finds that, because mobility and public services are not strongly associated in large-size municipalities, the Tiebout thesis inadequately explains household location decisions.

Quigley (1987) argues that households typically adjust housing consumption to desired or equilibrium levels by moving. The household will search for an alternative dwelling if the expected utility gains from the search outweigh the utility costs of searching, making the transaction, and moving.

Potepan (1989) presents a model of housing consumption where homeowners choose between moving and renovating to satisfy their housing consumption goals. His results suggest that the lock-in effect arising from ownership of mortgages with favorable terms affects the homeowner's choice. In periods of high interest rates, homeowners are more likely to choose to renovate existing dwellings rather than move.

McHugh, Gober, and Reid (1990) address the issue of residential satisfaction with regard to structural factors in the mobility process. They find that residential satisfaction mediates the effects of structural variables on mobility expectations in the short term for home owners. The role of satisfaction declines over the long-term.

3. Household Mobility, Tenure, and Homeownership

Some studies have examined the relationship between household mobility and homeownership in general. In an early study, Struyk and Marshall (1974) examine the relationship between tenure choice and income. Their results show that the relationship between income, both current and permanent, and the probability of homeownership is non-linear, with the effects of income being positive. Both current and permanent incomes were significant determinants of the probability of homeownership.

Haurin and Gill (2002) show that the longer the expected length of stay in a dwelling, the greater the probability of home ownership. Haurin, Hendershott, and Ling (1989) show that ownership rates increase dramatically with age. Household income affects tenure choice as the taste for ownership increases with income and the cost of owning decreases with income. Tenure choice is affected by age since older households have higher incomes and wealth and are less mobile. In a later study, Haurin, Hendershott, and Wachter (1997) examine the housing tenure choice of young adults, for the age group 20-33. They find that homeownership is sensitive to potential earnings, the cost of owning versus renting, and mortgage borrowing constraints.

Megbolugbe and Linneman (1993) provide a comprehensive discussion of homeownership. As they point out, homeownership has been promoted in developed Western countries for many years by offering tax incentives and government-sponsored

financial support. This paragraph is a summary of their discussion of the intrinsic value of homeownership to households and society at large. Homeownership is influenced by a number of household factors including income, wealth, the cost of owning versus renting, and personal tastes and preferences. Homeownership is not only viewed as a major indicator of overall economic conditions but also as a stabilizing influence that encourages thrift and good citizenship and provides economic security. The authors discuss several reasons for the importance of homeownership. First, homeownership has a consumption value since owner-occupied housing creates a higher-quality environment where houses are larger, provide more amenities, and are better maintained. Second, homeownership has an investment value. The equity in the home is the major source of wealth for many homeowners. Third, the housing market provides a major impetus for economic growth through construction and construction-related industries. Fourth, homeownership has a psychological value by providing financial security, a sense of permanence, and a connection to the community.

Conventional wisdom holds that homeownership is one of the best ways to stabilize declining areas. Rohe and Stewart (1996) present a conceptual model of how homeownership rates affect neighborhood stability. Their results indicate less residential mobility and greater property value appreciation in areas with greater homeownership.

4. Household Mobility and Tenure Choice

The collective findings of studies looking at homeownership and mobility have been largely consistent. Most studies have found that homeowners, relative to renters, are much less likely to be planning to move or to have moved recently (Ahlbrandt and Cunningham, 1979 and Hamnett, 1991). Factors that account for residential stability include transaction costs, socioeconomic, and neighborhood characteristics (Varady, 1986). Mobility has been shown to be positively associated with household income (Goodman, 1974 and Hamnett, 1991) and household size (Roistacher, 1974). Residential mobility has been shown to be negatively associated with age of head of household (Ahlbrandt and Cunningham, 1979) and lack of confidence in the future of the neighborhood (Varady, 1986).

Studies such as Boehm (1981) and Krumm (1984) show that tenure choice and residential mobility are related. Households that anticipate a move are less likely to own their home. These studies also suggest that the expected duration of residence at the current location is an important factor in the tenure decision.

Krumm (1984) estimates a joint model of tenure choice and migration and finds that the variables often thought to affect either or both decisions have offsetting or augmenting effects on their joint probabilities. Thus the true effects of these variables may be masked if these decisions are examined separately. Pickles and Richard (1986) also model jointly the housing tenure mode transition and residential mobility. In their model, household is assumed to be motivated by the costs and benefits of a different mode of dwelling in making the mobility decision.

Kan (2000) models expected mobility and tenure choice as interdependent decisions and tenure choice as state dependent (taste for ownership acquired or reinforced through the experience of owning). His results show that, without taking into account the fact that a household's tenure choice is observed only if there is a move, the effects of socioeconomic characteristics will be exaggerated. He also finds a significant correlation between mobility and choosing to become a homeowner.

Rosenthal (1988) examines a semi-Markov model of housing markets in which families move from one home to another, spend a random amount of time in each home, and choose whether to rent or own. He finds that residence times further influence the analysis by affecting the relative cost of owning to renting. Homeowners pay fees when they move and the discounted value of these fees declines with length of stay and provides a structural explanation of why families with longer residence times have a greater propensity to own. Residence times influence household tenure choice through their impact on the discounted legal and realtor fees paid by homeowners.

As Boehm, Herzog, and Schlottmann (1991) explain, tenure choice is concerned with the decision to rent or own and depends on the relative costs of owning versus renting, wealth, and preference function of the household. They show that the mobility literature can be divided into two areas: intrametropolitan mobility and migration. Movement within a given urban area is positively related to a household's consumption of housing services and negatively related to the costs associated with changing dwellings. Migration, on the other hand, depends largely on employment and the costs and benefits of migration. Similar to previous studies by Krumm (1984) and Pickles and Richard (1986), their results show that future mobility and current tenure choice are jointly determined. By employing a joint model for tenure and mobility, they show that variables not expected to affect tenure may in fact have an indirect effect.

Ioannides and Rosenthal (1994) test the theory that owner-occupied housing is a result of investment demand exceeding consumption demand. Their results show that investment demand is more sensitive to wealth and income while consumption demand is more sensitive to demographic variables and proximity to urban suburbs. Their results also show that the primary residence for most owner-occupied households is determined by their consumption demand and not by their investment demand.

Kiel (1994) tests how prior and future home price appreciation affects households' decisions to change the housing portion of their investment portfolios by moving to another unit. His results show that homeowners over the age of 40 with more than five years in their unit were more likely to move if their unit experienced higher-than-average previous and future appreciation.

Ioannides and Kan (1996) examine households' decisions to move and whether to rent or own after moving. Their results show that key dynamic elements as well as household heterogeneity are significant determinants of the tenure choice and mobility decisions. House price appreciation is found to be a deterrent for renters to become homeowners.

Waddell (1996) examines the interactions within single and dual-worker households between workplace location, residential mobility, housing tenure, and location choice. He hypothesizes that homeownership and the presence of a second worker both add constraints on household choices, which should lead to a combination of lower mobility rates and longer commutes. He integrates the treatment of several related household choices by treating mobility as a linked choice with tenure and residential location choices. His results confirm the usefulness of modeling residential mobility and tenure and location choice using a nested logit formulation. His results show that dual-worker households exhibit different preferences in the housing market than do single-worker households. The linked treatment of mobility and locational choices provide a means of estimating the marginal impacts of transportation and other policies on residential location outcomes.

Jarvis (1999) also examines the relationship between housing mobility and household employment structure. She argues that flexible labor market practices contribute to the reproduction of household gender divisions of labor, which are in turn associated with patterns of housing-related disadvantage. Particular household structures can be said to attract particular bundles of relative advantage (wage resources, security, benefits) and disadvantage (insecurity, immobility).

5. Household Mobility, Tenure, and Property Taxation

Several studies have examined the relationship between household mobility, tenure, and property taxation. O'Sullivan, Sexton, and Sheffrin (1995) examine the effect of alternative property taxes on household mobility, economic efficiency, and horizontal equity by looking at the effects of California's Proposition 13. Their results show that a revenue-neutral switch from a conventional property tax to an acquisition-value tax increases the median time per dwelling by about 18 percent. With an acquisition-value tax the assessed value equals the purchase price. Unlike the conventional property tax, the acquisition-value tax is a decreasing function of the time spent per dwelling. Using a simulation model they find that least mobile households experience a gain whereas the most mobile experience a loss.

Under California's Proposition 13 homeowners lose much of their tax savings if they sell their homes and buy others because recently purchased homes are assessed at current market value. This may create a lock-in effect and homeowners may be less likely to move. Using census data, Nagy (1997) compares household mobility rates before and after the initiative. He finds that mobility rates did decline in the years immediately after the introduction of Proposition 13. However, the data suggest the decline in mobility in California may just be a part of a national decline in household mobility.

Stohs, Childs, and Stevenson (2001) expand their study of the impact of governmental real estate tax policies by analyzing differences in home ownership mobility in California, Illinois, and Massachusetts. With home price appreciation, Proposition 13 creates sizable disincentives to move. Their results show that California's homeowners are significantly less mobile than their counterparts in Illinois and Massachusetts. The

lower household mobility was not an intended consequence by the passage of Proposition 13.

As previously pointed out, California's Proposition 13 created a lock-in effect on housing choice because of the implicit tax break enjoyed by homeowners living in the same house for a long time. Ferreira (2004) estimates this lock-in effect using the two subsequent amendments to Proposition 13 that allow households over the age of 55 to transfer the implicit tax benefit to a new home. His results show that mobility rates of 55-year old homeowners are approximately 25 percent higher than those of 54 year olds.

Vigdor (2004) argues that statewide property tax limitations can be interpreted as efforts by voters to influence tax and spending decisions in jurisdictions where they could otherwise not do so. Voters' interest in limiting taxes in neighboring jurisdictions can be explained by nonresident employment, nonresident landownership, and the desire to alter the characteristics of the choice set they face. Do property tax limitations enhance efficiency? Vigdor argues that maybe. Statewide limitations give local jurisdictions the opportunity to solve the prisoner's dilemma, where each jurisdiction follows a dominant strategy to charge high property taxes when a significant portion of the tax burden can be exported. The nonresident hypothesis suggests that tax limitations can create winners and losers. The winners are those who own property or work in other jurisdictions (probably the more affluent, Vigdor argues). The losers are most likely households, especially renters, in jurisdictions with a greater percentage of commercial and industrial property.

Seslen (2005) examines the impact of property tax abatement programs on elderly homeownership decisions. For the elderly who choose to trade down, property taxes have a positive effect on the hazard of moving. He finds that property taxes have little impact on the tenure decision and that property taxes have little impact on the elderly mobility. He argues that abatement programs have the effect of providing a pure transfer to the wealthiest elderly. He finds that high property taxes do not increase the likelihood of ending homeownership and property taxes are not the most important factor affecting the decision to trade down.

Wasi and White (2005) provide a recent study of the lock-in effect of California's Proposition 13 on home owners and renters. Their results show that, from 1970 to 2000, the average tenure length of owners in California increased by 6 percent (0.66 years) relative to owners in other states. The tenure length of renters also increased but appeared to be due more to rent controls. They also find that the lock-in effect varies by migrant groups with migrants responding more than native-born Californians. Response to Proposition 13 also varied by the size of the subsidy. Small subsidy owners increased their tenure on average by less than one year whereas those with the highest subsidies increased their tenure by two to three years.

6. Household Mobility, Tenure, and the Life Cycle

A couple of studies have examined the relationship between household mobility and the human life cycle. As Clark and Onaka (1983) discuss, a number of studies have examined the question of why families move. A major component in this measurement has been the household life cycle represented by changing demographics of the household. Clark and Onaka examine issues regarding household life cycle and housing dissatisfaction in generating mobility. They find that the primary factors explaining people's relocation behavior are desire for more space, tenure change, cheaper dwellings, and changes in household characteristics.

Feinstein and McFadden (1987) examine the pattern of housing mobility amongst the elderly. They focus on two issues: determining whether household characteristics tend to increase the probability of a move and whether elderly households systematically move to smaller, less expensive dwellings when they do move. They find that wealthier households are less likely to move and to downsize and that changes in family composition or retirement status significantly increase the likelihood of a move.

7. Household Mobility, Tenure, and Constraints to Homeownership

Quigley (1987) argues that the effect of the volatility of interest rates in the 1980s was probably a "lock-in" effect of the ownership of mortgages, namely a decline in residential mobility. This decrease in residential mobility could translate into a decrease in the mobility of labor. The volatility of interest rates and the deregulation of the mortgage lending sector have meant that many homeowners also own mortgages at favorable terms. This could affect the residential mobility of homeowners. He presents an empirical analysis of the lock-in effect of favorable mortgage terms on the housing market. His results based on hazard models indicate that the effects were large.

It is generally assumed that mortgage qualification requirements constrain homeownership. Zorn (1989) models the impact of mortgage qualification requirements on household mobility and tenure. His results show that mortgage qualification requirements did not provide a large constraint on homeownership and did not affect tenure. The study uses data for the early 1980s housing crunch.

In a later study, looking specifically at adjustable-rate mortgages, Gabriel and Rosenthal (1993) show that, considering the interest rate patterns that prevailed in the 1980s, adjustable-rate mortgages had little effect on household tenure choice and home sales.

Englehardt (2001) examines the effect of housing equity constraints and nominal loss aversion on household mobility. Both concepts rely on the same occurrence: a decline in house prices. Equity constraints appear in the form of down payment requirements. Price declines that reduce or eliminate equity can "lock-in" households and prevent them from moving. Nominal loss aversion causes home owners to treat gains and losses from homeownership differently. He finds that household mobility responds differently to nominal housing losses than to gains and that equity constraints limit own-to-own mobility.

Pinto (2002) examines whether borrowing constraints restrict moving decisions and, as a result, obstruct necessary labor flows. People who cannot borrow may be restricted in their capability to change residences in response to changes in demand for labor. He finds that the negative effects of borrowing constraints can be offset somewhat by flexible wages.

Quigley (2002), also examining household mobility relative to labor flow, shows that household mobility has important effects on the broader economy, especially relative to labor market efficiency. When interest rates increase, homeowners have an incentive to postpone moving. When interest rates decline, this disincentive is removed. In contrast to his 1987 study, Quigley in this paper examines the effect of mortgage contracts on household mobility in a period of typical interest rates (1991-1992).

8. Household Mobility, Tenure, and Transaction Costs

A few studies have examined the impact of transaction costs on household mobility. Roistacher (1977) examines the impact of increased income on annual housing expenditures of households that have moved. He argues that increases in household income may prompt the household to have a change in tenure or at least to move to another dwelling unit. High transaction costs – search costs and actual moving costs – are likely to cause the household to move infrequently so that actual housing consumption may lag behind its desired level.

Hanushek and Quigley (1978) argue that it is important to understand residential mobility for a couple of reasons: it provides insight into the dynamics of individual choice and household mobility has a direct impact on the spatial structure of urban areas. Mobility is evidenced by the postwar decentralization of metropolitan areas and the decline in central cities. The authors focus on one aspect of residential mobility – the decision to change dwellings. They present an explicit model on intra-metropolitan mobility by looking at moving behavior. Typically, there are substantial costs of moving, transactions costs, and search costs. As a result, at any time there may be a gap between actual and equilibrium housing consumption.

In a more recent study, Rohe and Stewart (1996) point out that previous and expected mobility has been found to influence the purchase decision and that those who move often are
less likely to buy due to transaction costs.

9. Summary and Conclusions from Household Tenure and Mobility Literature

Household tenure and residential mobility have been the subject of a number of studies because of their impact on the economy at both the macro level (urban spatial development and decentralization) and the micro level (neighborhood stability and house price appreciation). Residential mobility is viewed by some as a measure of fundamental change in housing markets. A household's decision to move rests on a number of factors

including search costs, moving cost, and transaction costs. Studies confirm that these costs inhibit residential mobility.

Some major conclusions from the literature are:

- Housing need or dissatisfaction arises largely from changes in the household life cycle,
- Local public services may play only a minor role in determining residential location,
- Household will move if the expected utility gains outweigh the utility costs of searching,
- The lock-in effect of holding a mortgage with favorable interest rates makes a homeowner more likely to renovate than move,
- Both current and permanent incomes are significant determinants of the probability of homeownership,
- The greater the expected length of stay in a dwelling, the greater the probability of homeownership,
- Homeownership rates increase with age,
- Tenure choice is affected by age,
- Tenure choice is affected by household income,
- Homeownership is sensitive to income, wealth, the cost of renting versus owning, mortgage borrowing constraints, and personal tastes and preferences,
- Residential stability is affected by transaction costs, socioeconomic, and neighborhood characteristics,
- Residential mobility is associated positively with income and negatively with age and lack of confidence in the future of the neighborhood,
- Households that anticipate a move are less likely to own their home,
- Length-of-residence affects tenure choice through the impact of fees paid by the homeowner,
- Tenure choice depends on the relative cost of owning versus renting, wealth, and preference of the household,
- Investment demand for housing is more sensitive to wealth and income while consumption demand is more sensitive to demographic factors,
- The primary residence for owner-occupied households is determined by consumption demand and not investment demand,
- Dual-worker households exhibit different preferences in the housing market than do single-worker households,
- Relative to California's Proposition 13, a switch from a conventional property tax to an acquisition-value tax increased the median time per dwelling by about 18 percent,
- Under an acquisition-value tax, the least mobile households experience a gain whereas the most mobile experience a loss,
- California's Proposition 13 created a lock-in and mobility rates declined in the years immediately after its introduction,
- As a result of Proposition 13, California's homeowners are less mobile than their counterparts in other states,

- Because of the amendment to Proposition 13 that allows households over age 55 to transfer the implicit tax benefit, the mobility rates for 55-year olds was shown to be about 25 percent higher than that for 54-year olds,
- Tax limitations can be interpreted as efforts by voters to influence tax and spending decisions in jurisdictions where they have no voting power,
- Property taxes have little impact on the elderly household's tenure decision and mobility,
- High property taxes do not increase the likelihood of ending homeownership for the elderly,
- Property taxes are not considered the most important factor affecting the decision to trade down by the elderly,
- As a result of the Proposition 13 lock-in effect, the average tenure of owners in California increased by 6 percent relative to other states for the period 1970 to 2000,
- The lock-in effect of Proposition 13 affected migrants more than native-born Californians,
- Homeowners with small subsidies resulting from Proposition 13 had a lower increase in tenure (less than one year) compared to homeowners receiving the highest subsidies (two to three years),
- The primary factors explaining a household's relocation behavior are desire for space, cheaper dwellings, and changes in household characteristics,
- Wealthier households are less likely to move and to downsize,
- The lock-in effect of favorable mortgage terms decreases residential mobility,
- Mortgage qualification requirements did not provide a large constraint on homeownership and tenure,
- In the 1980s, adjustable-rate mortgages had little effect on household tenure choice,
- Price declines that reduce or eliminate equity can lock-in households and prevent them from moving,
- When interest rates increase, homeowners have an incentive to postpone moving, and
- High search costs, transaction costs, and moving costs are likely to cause households to move infrequently and, as a result, there may be a gap between actual and equilibrium housing consumption.

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VII.4 Horizontal and Vertical Inequity in Real Property Taxation

1. Introduction

The issue of property tax inequity is not a new debate, even though it has received renewed attention in recent years. There are two types of inequity that may occur: horizontal and vertical. Horizontal inequity occurs when like properties having the same market values are assessed differently. Horizontal inequity may result from several sources that may include unequal knowledge or experience of market participants and unequal negotiating skills among buyers and sellers. Horizontal inequity may also result from actions by local and/or state officials to limit property tax increases for certain segments of the population. Examples would be Florida's Save Our Homes Amendment (SOH) and California's Proposition 13. Both these initiatives limit the increase in assessed value (relative to market value) for a particular segment of each state's population. In Florida, for example, two identical properties, one of which falls under the SOH amendment and the other doesn't, may see dramatic differences in the annual property tax assessment. This can create a contentious political environment.

A special type of horizontal tax inequity is market inequity. Market inequity is a form of horizontal inequity where one type of property is consistently taxed at a lower/higher rate proportionate to its value than other types of property. Spahr and Sunderman (1998) examine this type of inequity for farms and ranches in Wyoming.

A second type of inequity that is likely to be even more politically sensitive is vertical inequity. Vertical inequity occurs when properties with different market values pay a different proportionate share of property taxes relative to their market values. Since like properties must be taxed at the same millage rate, the difference in tax payments results from proportionately different assessed values. That is, the ratio of assessed value to market value is not constant across different value ranges. Vertical inequity is said to be regressive when this ratio declines as market values increase. In this case residents in lower-valued properties pay a higher proportionate tax relative to their market value than do residents of higher-price homes. Lower-income households are, in effect, subsidizing higher-income households. Vertical inequity is said to be progressive when the opposite scenario occurs, i.e., residents of higher-priced properties pay a higher proportionate amount of taxes relative to their property's market value.

2. Measuring Property Tax Inequity

A. Horizontal Inequity

As Allen and Dare (2002) explain, horizontal inequity for a given property is the absolute value of the difference between the property's assessment ratio and the mean assessment ratio for a set of properties in a given taxing jurisdiction. A property's assessment ratio is defined as its assessed value divided by its market value. A property is inequitably assessed relative to other properties if its assessment ratio is not equal to the mean assessment ratio for the jurisdiction.

Allen and Dare (2002) identify determinants of inequity in the property tax system by estimating a model that incorporates the various property and neighborhood characteristics that may be related to horizontal inequity, i.e.,

$$\text{Inequity} = f(X)$$

where X is a vector of independent variables (property and neighborhood characteristics). Estimating this model by OLS will identify those variables that significantly affect horizontal inequity. In the absence of inequity none of the parameter estimates would be significantly different from zero.

Goolsby (1997) examines systematic error in property valuation by property assessors. As he points out, previous studies have shown that there is a consistent bias by assessors in favor of higher-valued houses (see, for example, Paglin and Fogarty, 1972, and Kochin and Parks, 1984). Rather than using what was the typical method of predicting market value (dividing assessed value by the mean assessment ratio for a property class), Goolsby uses a nonlinear regression that includes the assessed value and a vector of variables that are identified as contributing systematic bias to assessed value. He finds several interesting results relative to both horizontal and vertical inequity: (1) higher-value houses had lower assessment ratios than lower-value houses, (2) older homes tended to be underassessed relative to newer homes, (3) larger houses and houses with greater house-to-lot values were systematically overassessed, (4) houses with views were overassessed, and (5) houses with larger lots were underassessed.

Cornia and Slade (2005) examine horizontal and vertical inequity for multi-family properties in Phoenix, Arizona. They use the specifications of Goolsby (1997), i.e.,

$$\ln(AV/SP) = f(\ln X)$$

where ln(AV/SP) is the log of the ratio of assessed value to sale price and lnX is a vector of the natural logs of property and location characteristics, along with the specification of Allen and Dare (2002) which shows the absolute value of the difference between the property's assessment ratio and the mean assessment ratio for the set of properties, i.e.,

$$\left| (AV/MV) - \overline{(AV/MV)} \right| = f(X)$$

where $\overline{AV/MV}$ = the mean assessment ratio for the sample and X is a vector of property and location characteristics. The authors find some evidence of horizontal inequity. The results show that complex size and geographic location are difficult for the assessor to value uniformly.

B. Vertical Inequity

There have been various models presented in the literature to measure for vertical inequity in real property taxation. These models have historically examined the relationship between assessed value and market value, typically with sale price used as a proxy for market value. The following discussion presents the major models that have appeared in the literature.

The Paglin and Fogarty Model

An early model was proposed by Paglin and Fogarty (1972). This model assumes that the assessed value is a linear function of the observed sale price and is written as

$$AV_i = a_0 + a_1 SP_i$$

where AV_i = the observed assessed value of property i,
a_0 = the intercept term,
a_1 = the regression coefficient for sale price, and
SP_i = the observed sale price for property i.

The variable of interest in measuring vertical inequity is the intercept term, a_0. Vertical inequity is not present if the intercept term is equal to zero. A significant positive intercept term indicates a regressive inequity, where higher-value homes have lower proportionate assessed values relative to lower-value homes.

The Cheng Model

The Cheng model (1974) assumes that the relationship between assessed value and sale price is nonlinear, thus the model is expressed in double logarithmic form, i.e.,

$$\ln AV_i = a_0 + a_1 \ln SP_i$$

where $\ln AV_i$ = the natural log of the assessed value for property i,
a_0 = the intercept term,
a_1 = the regression coefficient for sale price, and
$\ln SP_i$ = the natural log of the sale price for property i.

The variable of interest is a_1, the coefficient for lnSP. This coefficient measures the elasticity between assessed value and sale price. If $a_1 = 1$ then the percentage changes in sale price and assessed value are equal and no vertical inequity is present. A coefficient less than one indicates a regressive inequity whereas a coefficient greater than one indicates a progressive inequity.

The Kochin and Parks Model

Kochin and Parks (1982), like Cheng, take a nonlinear approach to the relationship between assessed value and sale price but they reverse the causation. They argue that market value can be predicted from assessed value and that assessed value is inherently

more accurate than sale price. Thus assessed value is a better predictor of market value than vice versa. Their model is expressed as:

$$\ln SP_i = a_0 + a_1 \ln AV_i$$

where

$\ln SP_i$ = the natural log of sale price for property i,
a_0 = the intercept term,
a_1 = the regression coefficient for the assed value, and
$\ln AV_i$ = the natural log of the assessed value for property i.

The coefficient a_1 is used to measure vertical inequity such that if $a_1 = 1$ there is no vertical inequity. If $a_1 > 1$, a regressive vertical inequity is present whereas an $a_1 < 1$ indicates a progressive inequity.

The Bell Model

The Bell model (1984) falls back on Paglin and Fogarty (1972) and uses assessed value as the dependent variable. This model expands to quadratic form to account for a possible nonlinear relationship between assessed value and sale price. The model is expressed as:

$$AV_i = a_0 + a_1 SP_i + a_2 SP_i^2$$

where

AV_i = the assessed value of property i,
a_0 = the intercept term,
a_1 = the regression coefficient for the sale price,
SP_i = the sale price for property i,
a_2 = the regression coefficient for the squared sale price for property i, and
SP_i^2 = the square of the sale price for property i.

The variable of interest is the intercept term, a_0. If a_0 equals zero, no inequity exists. If $a_0 > 0$ there is regressive inequity. If $a_0 < 0$ there is progressive inequity.

The IAAO Model

The International Association of Assessing Officers (IAAO) model (1978) estimates the linear relationship between the assessment ratio (AV/SP) and sale price. The assessment ratio is appealing because it is often used as a measure of accuracy by property tax assessors.

The IAAO model is:

$$AV_i/SP_i = a_0 + a_1 SP_i$$

where

AV_i = the assessed value of property i,
SP_i = the sale price of property i,
a_0 = the intercept term, and
a_1 = the regression coefficient for sale price.

In the IAAO model $a_1$is the identifier for vertical inequity. If $a_1 = 1$, then there is no inequity. An $a_1 > 1$ indicates regressive vertical inequity and an $a_1 < 1$ indicates a progressive inequity.

The Clapp Model

In his 1990 study, Clapp assumes that the errors made by assessing officers is of the same consequence, frequency, and magnitude as errors made by buyers and sellers in setting the selling price. Thus assessed value is as good a predictor of sale price as sale price is of assessed value. He develops a model to incorporate this notion through a simultaneous equations approach. His two-stage equations model is of the form:

$$\ln SP_i = a_0 + a_1 \ln AV_i$$
$$\ln AV_i = b_0 + b_1 Z$$

where the other variables are as previously defined and A is an instrumental variable representing the ranking of assessed value and sale price in the bottom one-third and the top one-third of the data. His argument is that it is doubtful that assessed value and sale price would rank in the same category (say the bottom one-third) if that were not the case. Clapp also suggests that sale price be adjusted for time since the point in time at which a property is assessed and the time that the sale price is set may differ. As a result, the $\ln SP_i$ equation would include a time variable to account for the date of sale. Thus sales prices can be adjusted to the date of assessed value allowing evaluation of assessment practices as opposed to assessment lags.

The Spline Regression Model

A departure from the traditional OLS approaches to test for vertical inequity was developed by Sunderman, et al. (1990). They suggest that the relationship between assessed value and sale price may not be linear (or even curvilinear with one arc) but that it may be in the shape of an "S". In this case, a single regression line (linear or curvilinear) would not be sufficient to define the relationship between assessed value and sale price. In other words, there may be different degrees of vertical inequity across different price ranges. The spline regression would capture this by allowing the regression line to change slopes across price ranges. In the extreme, some segments may have regressive inequity while other segments have progressive inequity.

The Sunderman et al. model (1990) is designed to account for low, medium, and high price segments of the market. Their model identifies the break-points (called knots) in the regression line and measures the slope coefficients for the segments. Their model is written as:

$$AV_i = a_{00} + a_{10} SP_i + a_{01} LOW_i + a_{02} HIGH_i + a_{11} LOWSP_i + a_{12} HISP_i$$

where

AV_i = the assessed value of property i,

SP_i = the sale price of property i,
a_{00} = the intercept term,
a_{10} = the coefficient on sale price,

LOW_i = a binary variable equaling 1 if the sale price on property i is less than the first knot, 0 otherwise,
$HIGH_i$ = a binary variable equaling 1 if the sale price on property i is more than the second knot, 0 otherwise,
$LOWSP_i$ = the sale price of property i if the sale price is less than the first knot, 0 otherwise,
$HISP_i$ = the sale price of property i if the sale price is greater than the second knot, 0 otherwise,
a_{01} = the coefficient of the binary variable LOW_i,
a_{02} = the coefficient of the binary variable $HIGH_i$,
a_{11} = the coefficient of the interaction variable $LOWSP_i$, and
a_{12} = the coefficient of the interaction variable $HISP_i$.

In the spline model there is no vertical inequity if $a_{00} = a_{01} = a_{02} = 0$. If $a_{00} > 0$, there is regressive inequity in the middle price range. If $a_{00} < 0$, there is progressive vertical inequity in the middle price range. The LOW_i variable measures whether the intercept term for the bottom portion of the data is different from the intercept term for the middle segment. The intercept value for the bottom portion of the data is equal to $a_{00} + a_{01}$. A positive (negative) sum indicates a regressive (progressive) tax inequity for the bottom segment. The $HIGH_i$ variable measures whether the intercept term for the upper price segment is different from the intercept term for the middle segment. The intercept value for the top portion is equal to $a_{00} + a_{02}$. A positive (negative) sum indicates a regressive (progressive) tax inequity for the upper segment.

The estimated coefficients for the LOWSP and HISP variables measure whether the regression slopes for the segments are different.

3. Estimating Property Tax Inequity

A. Estimating Horizontal Inequity

Several studies have examined and estimated horizontal inequity. An early study by Plotnick (1981) examines horizontal inequity and finds a small amount of inequity using Michigan Panel Data for 1971. Later, Borland (1990) illustrates the difficulty that assessors face by showing that the degree of inequity is positively related to the degree of complexity for the assessing jurisdiction. Complexity is measured by the number of property tax rates and the rate of change in tax rates. In a more recent study, Allen and Dare (2002) examine the complexity of horizontal inequity. Their results suggest that certain property and neighborhood characteristics may affect the degree of difficulty in assessing properties. The level of difficulty is measured as the variation of the assessed value around the sale price.

Birch, Sunderman, and Hamilton (1992) attempt to provide some aid to assessors in their difficult task by taking a micro-based approach to reduce inequity in a typical jurisdiction. Their method represents an efficient appraisal adjustment system that can be used as an inexpensive alternative to a reassessment of the entire jurisdiction and can be applied on a regular, annual basis. Later, Goolsby (1997) examines whether there is systematic error in property assessments for owner-occupied housing in Puget Sound, Washington. He develops a method to correct assessed values for systematic error in order to provide better estimates of market value.

A couple of studies measure the effect of California's Proposition 13 on tax inequities. O'Sullivan, Sexton, and Sheffrin (1994) use a match of property tax records and income tax returns for homeowners in California to analyze the differential impacts of Proposition 13 resulting from the cap on increases in assessed values. Their results show substantial horizontal inequity among homeowners in any given income class.

Sexton, Sheffrin, and O'Sullivan (1999) also examine the causes and consequences of California's Proposition 13, focusing on its effects on horizontal equity among homeowners. As a result of the amendment, horizontal inequities may arise because a household's property tax liability depends on the purchase price of the property, not the market value. If property values rise over time, a homeowner in a recently purchased dwelling will pay more taxes than a homeowner who purchased an identical dwelling some time earlier. Proposition 13 decreases the relative importance of the property tax and transforms the property tax from a local tax into a statewide tax. They argue that, under an acquisition-value tax system, horizontal inequities are inevitable. They point out that the Supreme Court decision upholding Proposition 13 seems to contradict the notion of equal treatment for tax purposes of properties of equal value. Justice Blackmun argued that, by reducing the effective tax rate for long-term residents, Proposition 13 promoted local neighborhood preservation and continuity.

Cornia and Slade (2005) analyze the uniformity of the property appraisal outcome for multifamily apartment complexes in Phoenix, Arizona. They examine vertical and horizontal equity across assessment methods over a five year period, 1998-2002. No evidence of vertical inequity is found. There is modest evidence of horizontal inequity because complex size and geographic location are more difficult for the assessor to value uniformly. They also found inequity between small and large properties. Their results indicate that the income approach is superior to the sales comparison approach for valuing multifamily properties for tax purposes.

Cornia and Slade (2006) analyze the uniformity of assessed valuations across apartment, industrial, office, and retail properties in Arizona. They investigate horizontal inequity over a five year period, January 1998 through June 2003 by applying both parametric and nonparametric tests. They find significant evidence of horizontal inequity. They find that retail properties are underassessed compared to apartments, but they find little difference between industrial and apartment properties. They also find that properties owned by out-of-state residents are overassessed compared to properties owned by in-state residents.

Spahr and Sunderman (1998) examine horizontal and vertical inequity for agricultural land in Wyoming. They use hedonic modeling with data for 1,000 arms-length agricultural sales in Wyoming between January 1989 and June 1995. Their results show an underassessment for farms and ranches in Wyoming by about 50 percent.

A. Estimating Vertical Inequity

Once the basic models to measure vertical inequity were established by Paglin and Fogaty (1972), Kochin and Parks (1982, 1984), and others, subsequent research focused largely on comparing results for the various models or developing alternatives. The following provides a discussion of studies whose concern has been to identify the model(s) that best detect vertical inequity.

Two early studies were Clapp (1990) and Sunderman, Birch, Cannady, and Hamilton (1990). Clapp (1990) proposes a two-stage model to measure vertical inequity based on the notion that the market value of an individual property is essentially unobservable. His empirical results using Connecticut sales data compare the Paglin and Fogarty (1972), Kochin and Parks, (1982) and the Clapp models. He finds that, while the two traditional approaches both show a regressive vertical inequity, his model shows a progressive vertical inequity.

Sunderman, Birch, Cannady, and Hamilton (1990) also compare and evaluate the traditional vertical inequity models and find inconsistencies in the results. As a result, they propose two new models to better detect and explain vertical inequity: cubic spline and piecewise spine regression models. In the traditional models only the Bell (1984) model detected vertical inequity while the Paglin and Fogarty (1972), the IAAO (1978), the Kochin and Parks (1982), and the Cheng (1974) models showed no vertical inequity. The authors detected vertical inequity in both their cubic and piecewise spline models.

In addition to developing what one would hope to be a better way to detect vertical inequity, Birch, Sunderman, and Hamilton (1990) also assist property assessors by providing a smoothed approach to eliminate vertical inequity when it is detected. Their approach is seen to be relatively simple, robust, and effective.

In a subsequent study, Sirmans, Diskin, and Friday (1996), using Miami-Dade County sales data, provide a comparison of all the available vertical inequity models including the Clapp model and the spline regression. They conclude that the Clapp (1990) model likely provides the best alternative to addressing the problems encountered in the earlier, traditional models. Their study is a classic example of the quandary in which property assessors may find themselves. All the classic measures of vertical inequity (Paglin and Fogarty (1972), Cheng (1974), Kochin and Parks (1982), Bell (1984), and IAAO (1978)) show regressive vertical inequity when applied to the data. In contrast, the Clapp model shows a progressive vertical inequity. Contradicting that is the spline regression which, along with the traditional models, shows a regressive vertical inequity. If one accepts the premise that the Clapp model is the best formulation to address the problems encountered

in measuring vertical inequity, are all the other models wrong? And is the Clapp model the only one capable of detecting the true nature of vertical inequity?

Following the Sirmans, Diskin, and Friday (1996) study, Benson and Schwartz (1997) examine vertical inequity in home sales in Bellingham, Washington and provide a comparison of the traditional models with the piecewise spline regression. The results for the spline regression are consistent with the traditional models (Paglin and Fogarty (1972), Cheng (1974), Bell (1984), and IAAO (1978)). All the models show a regressive vertical inequity.

In a later study, Smith (2000) examines home sales in Bloomington, Indiana and provides a comparison of the traditional models with the Clapp and spline models. His results are consistent across the traditional models (Paglin and Fogarty (1972), Cheng (1974), Kochin and Parks (1982), Bell (1984), and IAAO (1978)) and the Clapp model. All these results show a progressive vertical inequity. Only the spline regression model is inconclusive.

In a recent study, Smith, Sunderman, and Birch (2003) have attempted to more closely explain the causes of vertical inequity by examining the relationships between characteristics of a tax jurisdiction and the degree of vertical inequity in its assessments. They create an index of vertical inequity by county that is then predicted as a function of economic, geographic, and demographic characteristics. They find that a greater degree of progressive inequity is present in growing urban tax jurisdictions with high concentrations of commercial and/or industrial properties. The level of progressive inequity is also increased with the complexity in the tax jurisdiction.

Following up on their 2003 study, Birch, Sunderman, and Smith (2004) test for vertical inequity using sales data for Bloomington, Indiana. Their major purpose is to compare a new model to the traditional measures of inequity. The authors use a method called Vertical Horizontal Appraisal Adjustment System (VHAAS). The method uses the more robust A/S ratios and associated nonparametric methods, compared to measures and procedures in standard OLS. They find regressive inequity; however it is reduced using the new method.

A couple of recent studies have examined vertical inequity in multi-family properties. Allen (2003) examines alternative methods for measuring vertical inequity in multi-family property markets using small-scale, multi-family properties. His results indicate that lower-value properties were assessed at a higher proportion of market value than higher-value properties.
Cornia and Slade (2005) analyze the uniformity of the property appraisal outcome for multifamily apartment complexes in Phoenix, Arizona. They examine vertical and horizontal equity across assessment methods over a five year period, 1998-2002. No evidence of vertical inequity is found.

4. Summary and Conclusions From Property Tax Inequity Literature

A number of studies have examined the issue of inequity in property taxation. Some major conclusions are:

- There are two major types of property tax inequity: horizontal and vertical,
- Horizontal inequity occurs when like properties with the same market values have different assessment ratios,
- Horizontal inequity may occur from unequal knowledge of market participants, unequal negotiating skills of buyers and sellers, and actions by officials to limit property tax increases,
- Vertical inequity occurs when like properties with different market values pay a different proportionate share of property taxes,
- Vertical inequity occurs when the assessment ratio (assessed value/market value) is not constant across price ranges of like properties,
- Studies show that various property and neighborhood characteristics may be related to horizontal inequity,
- Studies have found the presence of horizontal inequity. Examples of horizontal inequity include older homes being underassessed relative to newer homes, houses with views being overassessed, and houses with larger lots being underassessed,
- Various models have been proposed to measure vertical property tax inequity. These models have traditionally examined the relationship between assessed value and market value (proxied by sale price),
- Some studies have modeled vertical inequity with assessed value as a function of sale price while others have specified the reverse model. The debate over functional form has centered primarily on whether assessed value or sale price has the least measurement error,
- Studies have attempted to improve on the accuracy of detecting vertical inequity by developing simultaneous models and using spline regression models,
- Spline regression is useful if the degree of vertical inequity is not constant across all price ranges of like properties,
- Studies estimating horizontal inequity have found that the degree of inequity is positively related to the complexity of the taxing jurisdiction relative to the number of tax rates and their frequency of change,
- Studies also show that certain property and neighborhood characteristics may affect the degree of difficulty in assessing properties,
- Studies have developed methods to reduce systematic error in order to better estimate market value,
- Studies examining the effect of California's Proposition 13 on tax inequities show substantial horizontal inequity among homeowners in any given income class,
- Studies examining tax inequities in multi-family properties have found that factors such as complex size and geographic location are difficult for assessors to value uniformly,
- Studies examining tax inequities in commercial properties have found cases of retail properties being underassessed compared to apartments, no difference in assessments between industrial and apartment properties, and properties owned by

out-of-state residents being overassessed compared to properties owned by in-state residents,
- Examination of farms and ranches in Wyoming found that they were underassessed by about fifty percent,
- In estimating vertical inequity it is found that results across the different models sometimes conflict,
- Two-stage models and spline regression are alternative models that have been used in attempts to more accurately measure vertical inequity,
- Studies measuring vertical inequity have generally found either regressive or progressive inequity with only slightly more studies finding regressive inequity,
- One study found a greater degree of progressive inequity in urban jurisdictions with high concentrations of commercial and/or industrial properties,
- One study of multi-family properties found that lower-value properties were assessed at a higher proportion of market value than higher-value properties, and
- Studies examining commercial properties have generally found regressive vertical inequity or no vertical inequity.

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VII.5 Overall Summary of the Literature Review Section

Most states have enacted a limit on the taxing authority of local governments, with some type of restriction on property taxes being the most common form. California's Proposition 13 that limits taxes on all properties. Major tax initiatives have been California's Proposition 13, Florida's Save Our Homes Amendment, and Massachusetts' Proposition 2½. Tax and expenditure limitations are appealing likely because most homeowners feel they are overtaxed and underserved and because these initiatives can often be accomplished by direct access to the ballot box.

There is some evidence that tax and expenditure limitations do bring local governments more in line with the preferences of voters. Some studies show that the objective of lower expenditures is accomplished with local governments relying less on property taxes. In some cases, however, local governments simply make up the difference with greater direct charges and fees and, in fact, some studies show that expenditures are actually higher after initiatives are enacted. Studies also show that local governments sometimes find ways to manipulate the process. One method is a dramatic cutting (or at least a threat to cut) essential services such as educational spending or police/fire departments. Tax and expenditure limitations are shown, in some cases, to have a negative effect on education (teacher quality and students' test scores). Other areas shown to be affected are a decline in fire protection and significant differences in market values and assessed values of properties.

Studies examining the capitalization of property taxes in property values have relied primarily on the Tiebout hypothesis, that allocative efficiency in the provision of public services can be achieved through a system of local governments. Studies have argued that the capitalization of property taxes depends on the elasticity of the supply of housing. With inelastic supply, any increase in demand caused by decreased taxes will raise the price of housing. With perfectly elastic supply, a change in demand caused by decreased

taxes will not change price. The presence of tax capitalization is said to "lock in" homeowners and make it more difficult to move.

Property tax capitalization research has been criticized based on: (1) the use of aggregate data, (2) the use of assessed value as a proxy for market prices, and (3) the way that public service levels and/or taxes have been measured. Most studies have used a two-stage least squares (2SLS) approach in empirical testing and have used the effective tax rate as the major way to measure property taxes. Empirical testing of property tax capitalization has produced mixed results. Ten studies have found a partial capitalization of property taxes in property values while seven empirical studies have found full capitalization. Only one study has found overcapitalization and seven studies have found no significant capitalization of property taxes in property values.

A household's decision to move rests on a number of factors including search costs, moving cost, and transaction costs. Studies confirm that these costs inhibit residential mobility. Household will move if the expected utility gains outweigh the utility costs of searching,

A number of studies have examined household tenure and mobility. Some conclusions are that housing need arises primarily from changes in the household life cycle and, maybe surprisingly, that local public services may play only a minor role in determining residential location. Tenure choice is affected by household age, income, wealth, borrowing constraints, the costs of renting versus owning, and personal taste and preferences. The primary residence for owner-occupied households is determined by consumption demand and not investment demand.

Studies show that California's Proposition 13 created a lock-in for homeowners and mobility rates declined in the years immediately after its introduction. Some studies show that property taxes have little impact on the elderly household's tenure decision and mobility and that high property taxes do not increase the likelihood of ending homeownership or decrease the likelihood for trading down for the elderly.

The primary factors explaining a household's relocation behavior are desire for space, cheaper dwellings, and changes in household characteristics. High search costs, transaction costs, and moving costs are likely to cause households to move infrequently and, as a result, there may be a gap between actual and equilibrium housing consumption.

The two major types of property tax inequity are horizontal and vertical. Horizontal inequity occurs when like properties with the same market values have different assessment ratios. This may occur from unequal knowledge of market participants, unequal negotiating skills of buyers and sellers, and actions by officials to limit property tax increases. Vertical inequity occurs when the assessment ratio is not constant across price ranges of like properties. This results in like properties with different market values paying different proportionate property taxes.

A number of studies have examined property tax inequities. Some studies have found the presence of horizontal inequity. Examples of horizontal inequity include older homes being underassessed relative to newer homes, houses with views being overassessed, and houses with larger lots being underassessed.

Various models have been used to measure vertical property tax inequity. These models have traditionally examined the relationship between assessed value and market value (proxied by sale price). A debate over functional form has focused primarily on whether assessed value or sale price has the least measurement error. Accuracy of measuring vertical inequity has been attempted by developing simultaneous models and using spline regression models.

Studies estimating horizontal inequity have found that the degree of inequity is affected by the complexity of the taxing jurisdiction relative to the number of tax rates and certain property and neighborhood characteristics.

Models measuring vertical inequity have found conflicting results. Studies have generally found both regressive or progressive inequity with only slightly more studies finding regressive inequity.