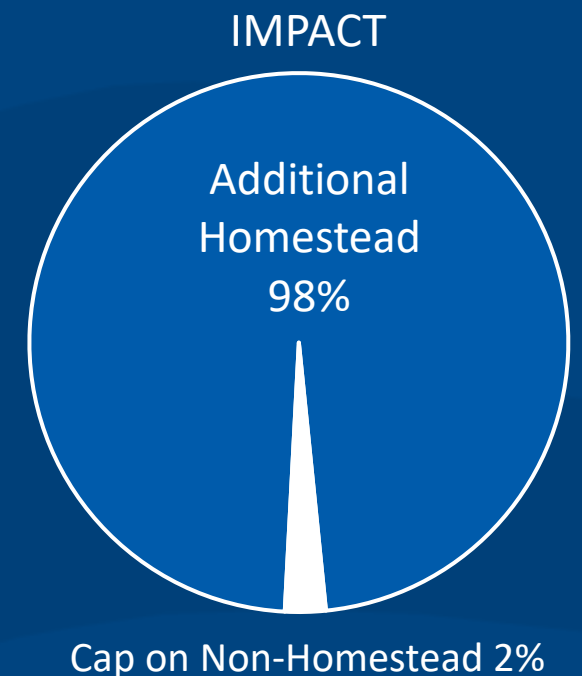


Impact of Amendment 3 Property Tax Reform

What's on the Ballot

- Florida Constitutional Amendment #3 - Property Tax Reform
- Bigger Homestead Exemption:
 - From current \$50K
 - \$150K in 2027
 - \$250K in 2028 (*increase of \$200K*)
- Cap on Non-Homestead Drops from 10% to 5%



Misconceptions

- Public Safety is “held harmless” (will be affected)
- There’s a Trust Fund to offset lost revenues (not included)
- The lost revenue is a small % of the County’s Budget (misunderstanding)

Local Gov't Revenues

- Ad Valorem Revenues = Property Taxes
- Non-Ad Valorem* are all other revenues not tied to property values
 - Sales Taxes
 - Public Service Taxes
 - Assessments (Fire, Stormwater, MSBUs)
- Special Revenues- legally restricted revenues based on Florida Statutes, GAAP, or Contractual Agreements

Amendment 3 Impact

**\$119 Million
Revenue Reduction**

\$562M Property Tax Fund Revenues (43%)

\$593M Legally Restricted Funds (46%)

\$32M* Interfund Transfers (not a revenue inflow)

\$108M* Fund Balances (not a revenue inflow)

\$1.3 Billion Total Budget

**Reflects budgets within Property Tax Funds only.*

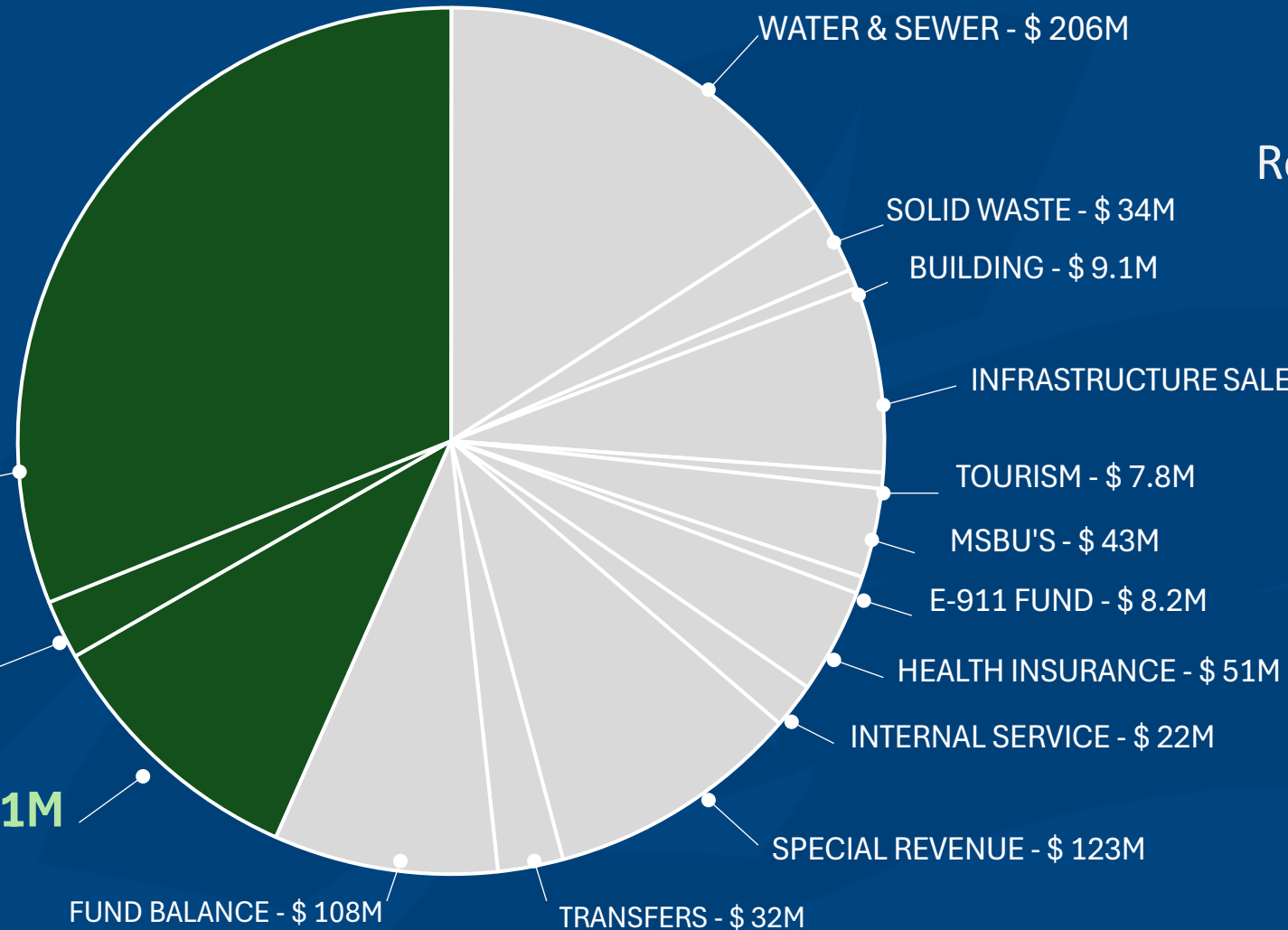
\$562M
Property Tax Fund
Revenues (43%)

\$593M
Restricted
Revenues (46%)

GENERAL FUND
\$ 403M

ROADS - \$ 29M

FIRE FUND - \$ 131M



\$1.3 Billion
Total Budget

*Seminole County
has 101 Funds used
to segregate
restricted revenues*

Impact of Amendment 3 by Fund

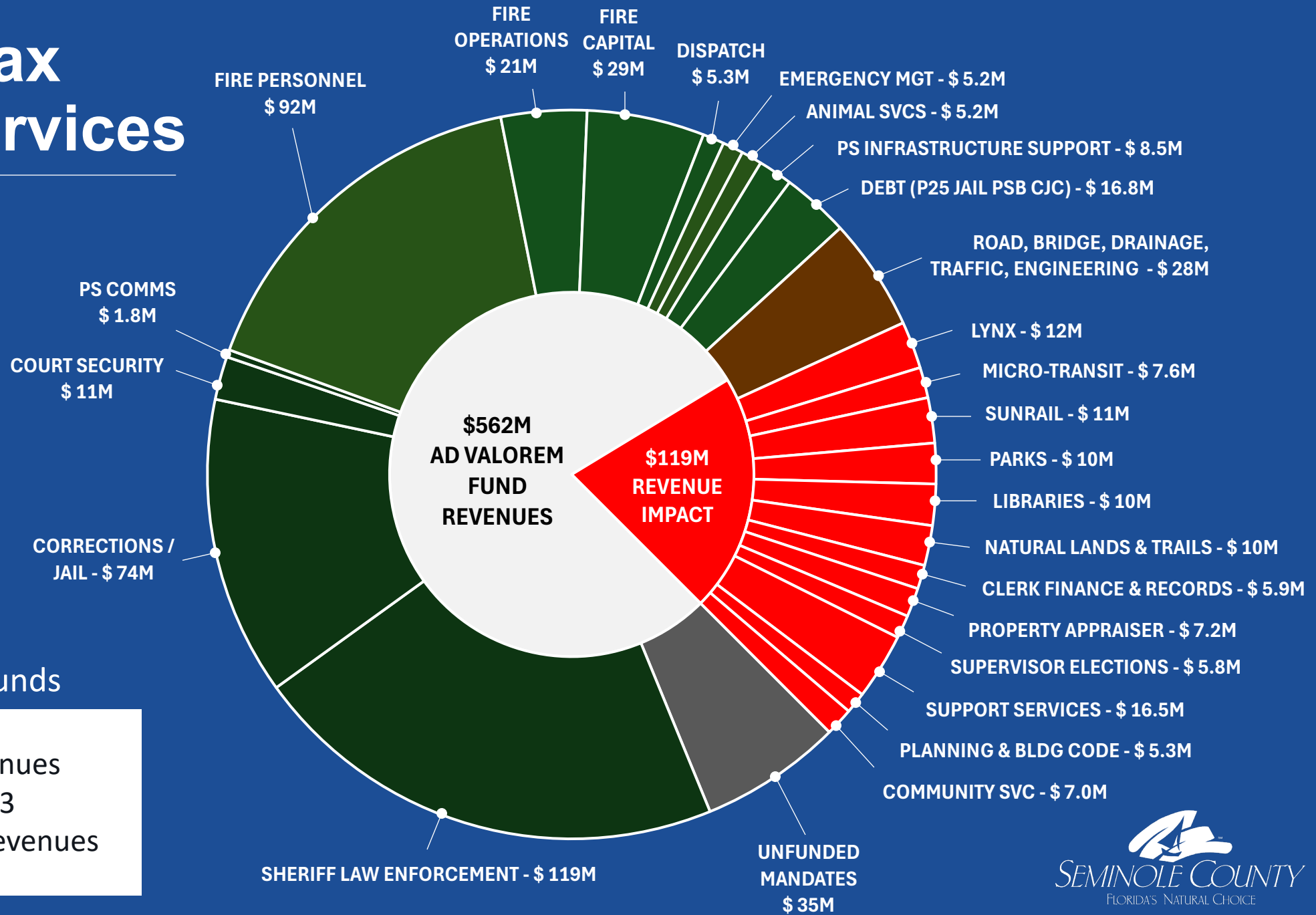
REVENUE SOURCE	GENERAL FUND	FIRE FUND	ROADS FUND	TOTAL
PROPERTY TAXES	\$ 311M	\$ 112M	\$ 3.1M	\$ 426M
OTHER REVENUES	\$ 91M	\$ 19M	\$ 25M	\$ 135M
TOTAL FUND REVENUE INFLOWS	\$ 403M	\$ 131M	\$ 29M	\$ 562M
IMPACT OF AMENDMENT 3 (\$250K)	-\$ 85M	-\$ 33M	-\$ 1.0M	-\$ 119M
% OF TOTAL FUND REVENUE INFLOWS	-20%	-24%	-4%	-21%

Revenue impacts from Amendment 3 are based on current FY27 taxable valuation estimates.

Property Tax Funded Services

General Fund
Fire Fund &
Transportation Trust Funds

\$562M Current Revenues
 (\$119M) Amendment 3
 \$443M Remaining Revenues

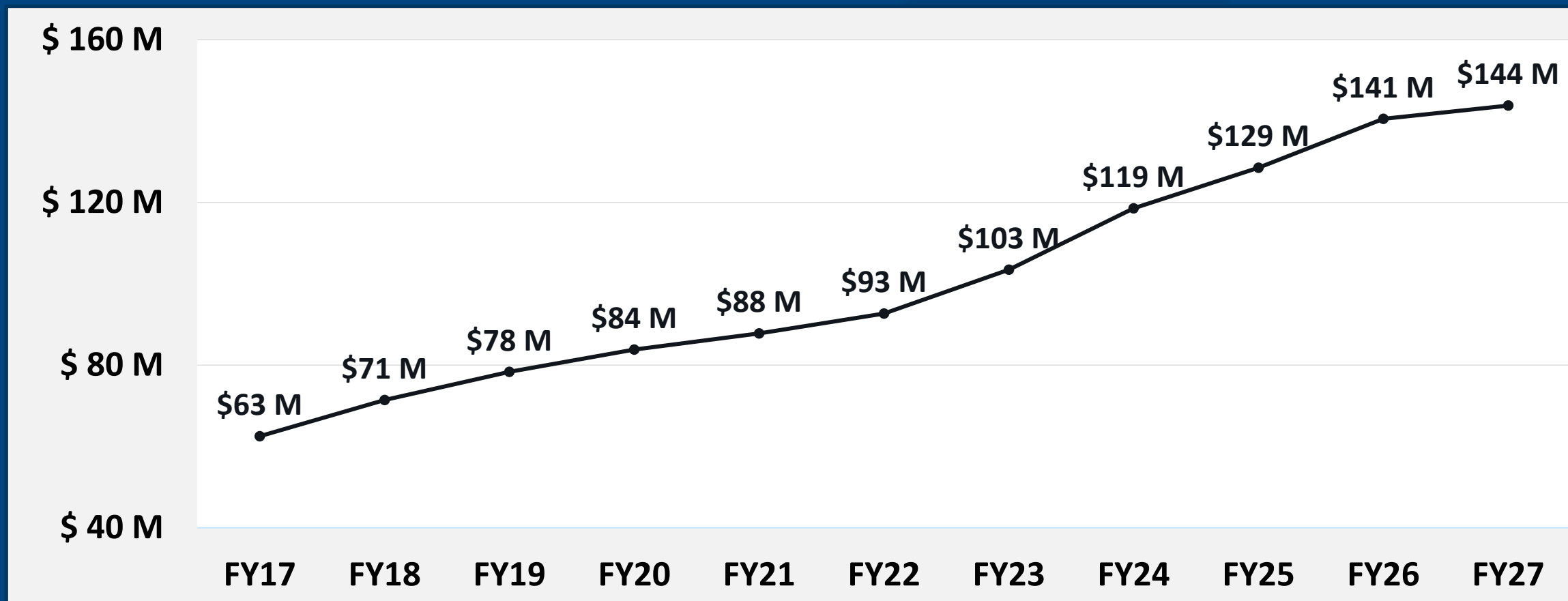


Unfunded State Mandates

- **Medicaid** (F.S. 409.915)
- **Medical Examiner** (F.S. 406.08)
- **Health Department** (F.S. 154.01)
- **Indigent Care** (F.S. 154.302)
- **Veteran Services** (F.S. 292.11)
- **Court Support** (F.S. 29.008)
- **County Jail** (F.S. 951.062)
- **Juvenile Detention** (F.S. 985.686)
- **911 Emergency Communication** (F.S. 365.172)
- **Emergency Management** (F.S. 252.38)
- **Water Quality** (Florida Springs & Aquifer Protection Act)
- **FRS Contribution Rates** (F.S. 121.061)

*Property Taxes will pay \$144M for
these mandates in the FY27 Budget*

Unfunded Mandates Paid from Property Taxes



Annual costs of the unfunded mandates identified on the previous slide, paid from the General, Fire, and Roads Funds

\$562M Property Tax Fund Revenues

72%	Public Safety
5%	Unfunded Mandates
3%	Other Constitutional Offices
<u>21%</u>	<u>Amendment 3 Impact (\$119M)</u>
101%	No funding for Other Services

Savings based on your current Assessed Value

MILLAGE DISTRICTS	AFFECTED MILLAGE	CURRENT ASSESSED VALUE				
		\$50,000	\$100,000	\$150,000	\$200,000	\$250,000+
UNINCORPORATED	8.4300	\$0	\$422	\$843	\$1,265	\$1,686
ALTAMONTE	12.3193	\$0	\$616	\$1,232	\$1,848	\$2,464
CASSELBERRY	12.3192	\$0	\$616	\$1,232	\$1,848	\$2,464
LAKE MARY	9.1439	\$0	\$457	\$914	\$1,372	\$1,829
LONGWOOD	11.0544	\$0	\$553	\$1,105	\$1,658	\$2,211
OVIEDO	11.4154	\$0	\$571	\$1,142	\$1,712	\$2,283
SANFORD	12.8794	\$0	\$644	\$1,288	\$1,932	\$2,576
WINTER SPRINGS	10.9393	\$0	\$547	\$1,094	\$1,641	\$2,188

*Based on
2028
increase of
Homestead
Exemption
from
current
\$50K to
\$250K*

Questions?