

VOTE **YES** **ON 3** **AMENDMENT 3:** **FREQUENTLY ASKED QUESTIONS**

Q: What is Amendment 3?

A: Amendment 3 is a proposed constitutional amendment designed to provide meaningful property tax relief and help make owning property in Florida more affordable.

It would increase the homestead exemption for non-school property taxes from \$51,411 today to:

- **\$150,000 in 2027**
- **\$250,000 in 2028**
- **Annual inflation adjustments beginning in 2029**

It would also lower the annual assessment growth cap on non-homestead property from 10% to 5%.

Q: Why does Florida Realtors® support Amendment 3?

A: Because the cost of owning a home doesn't stop after you buy it.

Property taxes, insurance premiums and other everyday expenses continue to put pressure on Florida households. Amendment 3 would lower property tax bills for eligible homeowners and help make it more affordable for people to stay in the homes they already own.

Florida Realtors® has long supported policies that help Floridians buy, own and keep their homes.

Q: Does a \$250,000 homestead exemption mean homeowners save \$250,000?

A: No. The exemption applies to a home's assessed value, not directly to the homeowner's tax bill.

A larger exemption means more of a qualifying home's value is protected from non-school property taxes, resulting in a lower property tax bill.

Q: Will Amendment 3 affect school funding?

A: No. School funding is protected.

The additional homestead exemption applies only to non-school property taxes.



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Q: Who would benefit from Amendment 3?

A: Florida homeowners who qualify for the state's homestead exemption would be eligible for the increased exemption, subject to the amendment's eligibility requirements.

That relief could be especially meaningful for families, retirees and homeowners on fixed or limited incomes who are trying to keep up with rising housing and everyday costs.

Q: What does Amendment 3 do for rental and commercial property?

A: It lowers the annual assessment growth cap on non-homestead property from 10% to 5%.

That includes many rental and commercial properties. More predictable property taxes can provide greater stability for property owners, and for the renters, businesses and customers who depend on those properties.

Q: What about Floridians who don't own a home?

A: Amendment 3 is primarily aimed at lowering the ongoing cost of property ownership, but its impact is broader.

By limiting annual assessment increases on rental and other non-homestead property, it can provide greater predictability for property owners and potentially reduce some of the pressure that rising property taxes can place on rents and other costs.

Q: What about the impact on local government budgets?

A: That's an important question.

The impact will vary by community, and each city and county will have to evaluate its own budget and priorities.

But uncertainty about those decisions should not prevent Florida from addressing a known problem: the rising cost of owning a home. Public safety also remains a priority, with remaining property tax revenue prioritized for critical services such as police and fire protection.

Q: Will Amendment 3 solve Florida's affordability challenges?

A: No single policy can do that.

Amendment 3 will not solve every affordability challenge, but it would provide meaningful property tax relief now while Florida continues addressing broader affordability and tax issues.

Bottom line: Amendment 3 lowers the cost of owning property, helps Floridians stay in their homes and provides meaningful tax relief when they need it most.

