**Additional $25,000 Homestead Exemption**

Q: **Do I have to apply for this additional $25,000 homestead exemption?**
A: No. It will automatically be applied.

Q: **Will all properties that currently receive the “original” $25,000 homestead exemption receive the benefit of the new additional $25,000 exemption?**
A: No. Because of the formula set forth in the new legislation, not everyone will benefit from the additional $25,000. Some may receive a portion of it and others will receive no benefit at all. Per the new legislation, the additional $25,000 exemption only applies if the Assessed Value of the property is over $50,000. Please see the graphic depiction below.

Q: **When will the additional $25,000 homestead exemption go into effect?**
A: The additional $25,000 exemption became effective for the 2008 tax roll.

Q: **Am I going to save as much on the additional $25,000 homestead as I did with my existing $25,000 homestead exemption?**
A: No, this additional exemption is calculated off of all millage rates except for the school board, which makes up a large portion of your overall millage rate and taxes. The average savings is projected to be approximately $242.

Q: **Can I also apply for other additional exemptions such as widows/widowers, disability or senior exemption and qualify for the additional homestead exemption?**
A: Yes.

Q: **How is this additional exemption calculated?**
A: Per the language in Senate Bill 4D as approved on Amendment 1, the additional exemption is only applied to Assessed Value in excess of $50,000.

In other words, if the Assessed Value of your home is less than $50,000 you **will not** receive any benefit from this additional exemption. However, you will still receive the original $25,000 homestead exemption.

As shown in the illustration below, properties with Assessed Value from $50,001 - $74,999 will receive an exemption proportionately up to $24,999 and all property assessed over $75,000 will receive the full additional $25,000 homestead.
<table>
<thead>
<tr>
<th>IF YOUR ASSESSED VALUE IS...</th>
<th>YOUR HOMESTEAD EXEMPTION WILL BE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$75,000 and up</td>
<td>Original $25,000 Homestead Exemption plus Full $25,000 Amendment 1 Homestead Exemption</td>
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<tr>
<td>$50,000-$75,000</td>
<td>Original $25,000 Homestead Exemption plus Additional Amendment 1 Homestead Exemption up to $25,000</td>
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<tr>
<td>$1 - $50,000</td>
<td>Original $25,000 Homestead Exemption &amp; NO Additional Amendment 1 Homestead Exemption</td>
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