

Discussing Amendment 2 with
NAIOP of Florida

July 18, 2019



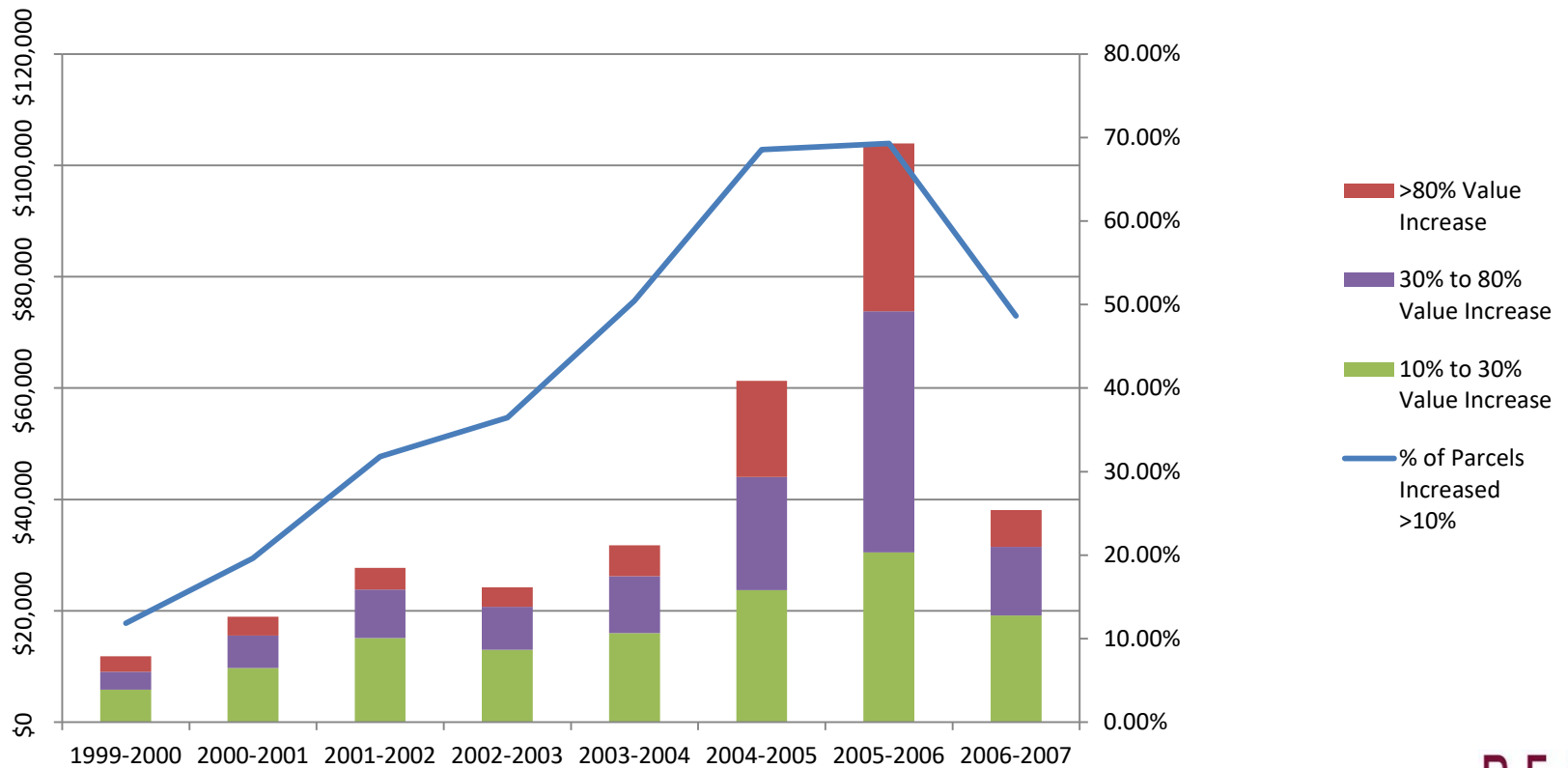
- Florida Nonhomestead Property
 - Commercial Property
 - Vacant Property
 - Rental Housing / Workforce Housing
 - Investment Property



- Amendment 1 – January 2008 (64% vote)
 - Homestead portability
 - Additional \$25,000 homestead exemption
 - \$25,000 tangible personal property exemption
 - 10% annual nonhomestead cap
 - Sunset January 1, 2019 unless reapproved by voters

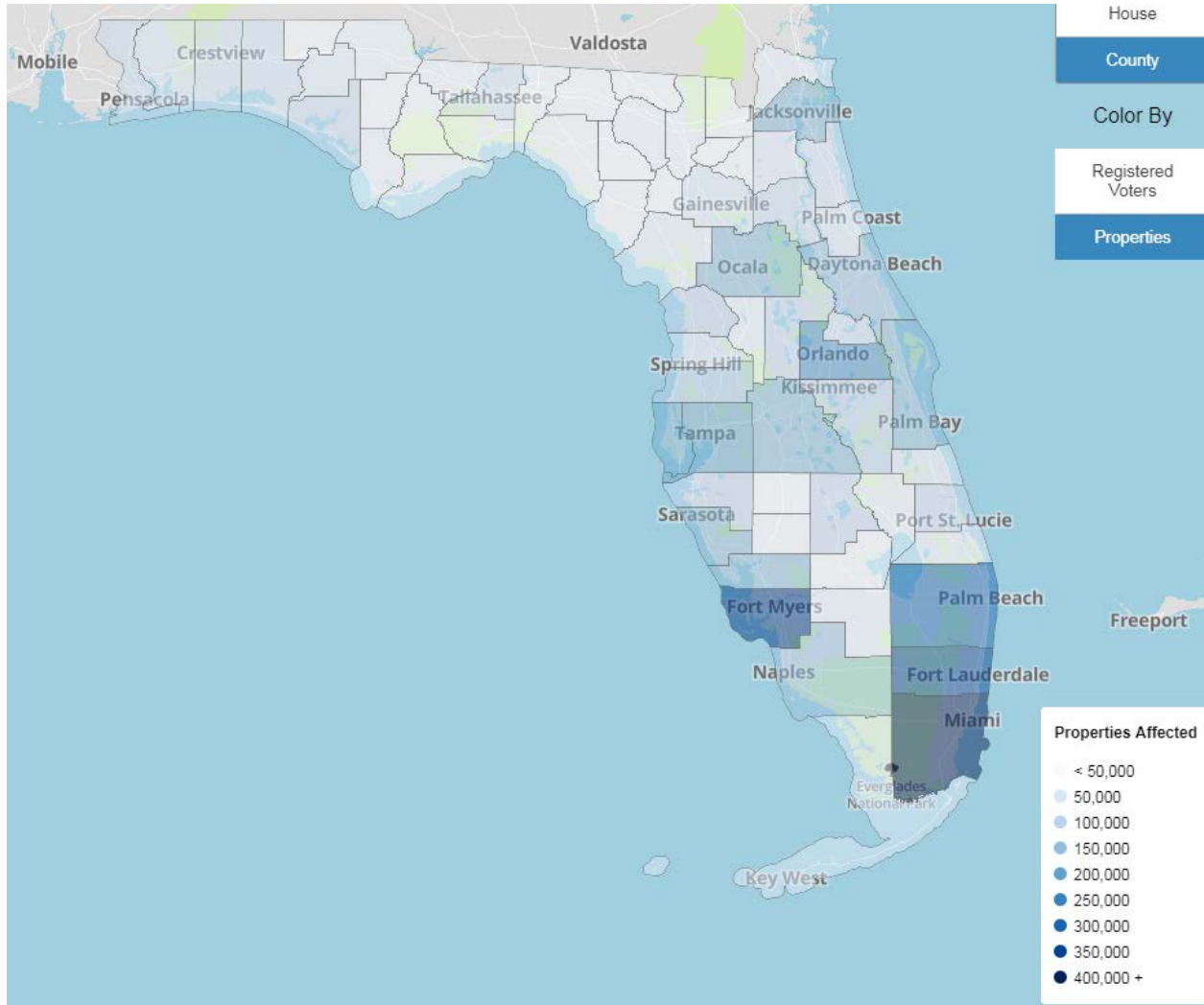

Everybody Is For
Amendment 2
— Because Amendment 2 Is For Everybody! —

Nonhomestead values before the 10% Cap



Everybody Is For Amendment 2

— Because Amendment 2 Is For Everybody! —





- January 2018 Estimates for 10% Cap
 - Nonhomestead Nonresidential
 - \$7.6B in new value reductions for 2018
 - \$32.1B in total value reductions for 2018
 - Nonhomestead Residential
 - \$13.6B in new value reductions for 2018
 - \$41.3B in total value reductions for 2018



- If Amendment 2 fails...
 - Property tax increase on January 1, 2019 and beyond
 - Estimated more than \$688 million in 2019 (\$275M)
 - Estimated more than \$673 million in 2020 (\$268M)
 - Estimated more than \$667 million in 2021 (\$264M)
 - Estimated more than \$666 million in 2022 (\$262M)
 - No constitutional protection to keep nonhomestead property values from increasing unchecked
 - Expensive litigation

Discussion