



Portability



What is Portability?

In 1994, the Save Our Homes (SOH) cap was approved by voters to cap the assessed value of properties with homestead exemption. This prevented the assessed value from raising more than 3% each year as long as the homestead exemption was maintained by the owner. In 2008, voters approved the ability to transfer their SOH cap from one Florida property when they moved another Florida property within three tax years. This allows homeowners to retain some or all their SOH cap on the assessed value of their new home. The maximum amount that can be transferred to a new homestead property is \$500,000.

Who Qualifies for Portability?

If you have applied for a new homestead exemption and are entitled to transfer a homesteaded assessment difference from a previous homestead, file the DR-501T form with your property appraiser by March 1st. Co-applicants transferring from a different homestead must fill out a separate form (DR-501T).

How Long Do We Have to Transfer?

The maximum time is three years, effective January 1, 2021. When you move from a previously homestead property, you have from January 1st of the year you move, until January 1st three years later, to re-establish homestead and retain the benefit. For example, if you sell or move from your homestead property in September of 2021, you have until January 1, 2024 to move in and re-establish your homestead on a different property in Florida.



Porting Up Example

When moving to a home with equal or higher market value than your prior home, the statute allows for the following:

“ . . . the assessed value of the new Homestead shall be the just value of the new Homestead minus an amount equal to the lesser of \$500,000 or the difference between the just value and assessed value of the immediate prior . . . ”

If you moved to a property with **higher** Market Value

Prior Home	Market Value	\$ 400,000
	Assessed Value	\$ 250,000
Portable Cap (\$400,000 - \$250,000)		\$ 150,000

New Home	Market Value	\$ 600,000
	Minus Portable Cap	- \$ 150,000
	Assessed Value	\$ 450,000

Porting Down Example

When moving to a home with a lower market value than your prior Homestead, the statute allows for the following:

“ . . . the assessed value of the new Homestead shall be equal to the just value of the new Homestead divided by the just value of the immediate prior Homestead and multiplied by the assessed value of the immediate prior Homestead . . . ”

If you moved to a property with **lower** Market Value

Prior Home	Market Value	\$ 400,000
	Assessed Value	\$ 250,000

New Home	Market Value	\$ 275,000
	Portability Equation:	
	$(\$275,000 \div \$400,000 = 68.7\% \times \$250,000)$	
	Assessed Value	\$ 171,750

Office of the Property Appraiser Locations

Brevard County Government Complex - North
400 South Street, 5th Floor
Titusville, Florida 32780
(321) 264-6700

Brevard County Government Center
2725 Judge Fran Jamieson Way
Building C, 1st Floor
Viera, Florida 32940
(321) 690-6880

Brevard County South Service Complex
1515 Sarno Road
Melbourne, Florida 32935
(321) 255-4440

Brevard County Service Complex
450 Cogan Drive SE
Palm Bay, Florida 32909
(321) 952-4574