

SAVE OUR HOMES (SOH) PORTABILITY EXAMPLES (Upsize)

SOH Differential

Less than \$500,000

Prior Year	Just (market) value	\$300,000
	Assessed value	\$200,000
	SOH differential	\$100,000

Current Year	Just (market) value	\$450,000
	Assessed value	\$350,000
	SOH portability	\$100,000

Greater than \$500,000

Prior Year	Just (market) value	\$900,000
	Assessed value	\$300,000
	SOH differential	\$600,000

Current Year	Just (market) value	\$1,200,000
	Assessed value	\$700,000
	SOH portability	\$500,000*

* \$500,000 SOH portability cap

SAVE OUR HOMES (SOH) PORTABILITY EXAMPLES (Downsize)

SOH Differential

Less than \$500,000

Prior Year	Just (market) value	\$300,000
	Assessed value	\$200,000
	SOH differential	\$100,000

Current Year	Just (market) value	\$250,000
	Assessed value	\$166,660
	SOH portability	\$83,340

** $\$250,000 / \$300,000 = .8333 \times \$200,000 = \$166,660$ (New A. V.)

Greater than \$500,000

Prior Year	Just (market) value	\$3,500,000
	Assessed value	\$1,500,000
	SOH differential	\$2,000,000

Current Year	Just (market) value	\$2,000,000
	Assessed value	\$1,500,000
	SOH portability	\$500,000*

** $\$2,000,000 / \$3,500,000 = .5714 \times \$1,500,000 = \$857,100$ (New A.V.)

*\$500,000 SOH portability cap

Note: Homestead exemption must be reestablished within two (2) years of the January 1 of year prior homestead was abandoned. "Abandoned" does not mean the prior homestead must be sold, only that it is no longer your homestead.