

## IMPORTANT STEPS TO REDUCE YOUR REAL ESTATE TAXES

Although the notices of the proposed real estate tax assessments will not be sent out until the end of August there are several important things you must do to if you own commercial income producing real estate or if you own your home.

If you are a homeowner you should check to make sure that you are receiving homestead exemption. If you have homestead exemption your assessment will be reduced by \$25,000 but more important the year after you receive your homestead exemption the annual increase in your assessment cannot exceed the Cost of Living Index or 3%, which ever is less. If you do not have the homestead exemption and you owned and lived in your home prior to January 1, 2004 you can still apply for homestead exemption for the year of 2004. On the internet go to [www.miamidade.gov](http://www.miamidade.gov) on the left side click on *Search Property Record* and then click on *Begin Search* and click on the drop down arrow under search by and look up by address, owner or folio number.

If you are an owner of income producing property and you anticipate an appeal of the real estate tax assessment based on the income the property generates you must provide information to the property appraisers office by May 14<sup>th</sup>. The information they are requesting is a copy of the latest federal income tax return for the property together with supporting documents including IRS schedules, income and expense data, rent rolls and lease details. Additional data my include appraisals, listing for sale, sales contract and closing statements. All of this information will be held completely confidential as required by statute. All documents should be identified with the folio number and sent to Department of Property Appraisal-Commercial Division 111 NW 1<sup>st</sup> Street, Suite 710, Miami, Florida 33128-1984. For further information contact the Commercial Division 305-375-4109.

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