

Portability Frequently Asked Questions

Q. I sold my homestead in 2006 and I had a large CAP. Do I qualify for portability?

A. *Unfortunately no. The law only allows portability for property that had a homestead from 2007 forward. Homesteads sold in 2006 or prior do not qualify.*

Q. I sold my home in 2007 and purchased a new home and filed for homestead for 2008. Do I qualify for portability?

A. *If you had homestead exemption on January 1, 2007, and are applying for a new homestead exemption for 2008, then you may qualify for portability.*

Q. If I sell my home in 2008 (this year) and purchase a new homestead in 2008 (this year), would I be able to transfer my CAP to the new homestead in time to reduce my tax bill for 2008?

A. *No. If you sell (or abandon) your homestead in 2008 and apply for a new homestead in 2008, your CAP portability would be applied in 2009.*

Q: Do I have to sell my home before I can qualify for portability?

A: *No, you only need to abandon your existing homestead, meaning you may still own the property but no longer receive a homestead exemption on the property for the year you are attempting to get portability.*

Q: Do I have to purchase a new property to get the portability benefit?

A: *No, if you already own another property (2nd home, beach house, etc.) and establish your new homestead for 2008, you can remove the homestead from the old property and apply for the portability benefit.*

Q: When do I apply for portability?

A: *You apply for portability when you apply for the homestead exemption. There is a separate application for portability in addition to the homestead application.*

Q: How do I apply for portability?

A: *Fill out the DR-501T "Transfer of Homestead Assessment Difference" application when you file an application for your new homestead exemption. If you have already applied for the homestead exemption, you can download the application from our website, complete and submit it to the Property Appraiser's office.*

Q: Can I also apply for additional exemptions such as widows/widowers, disability or Senior exemption if I have portability?

A: *Yes. You still can apply and receive any additional exemption for which you are qualified.*

Q: What is the maximum amount I can transfer or carry to my new property?

A: *The maximum CAP amount you can transfer is \$500,000.*

Q: How is the Save Our Homes CAP calculated?

A: *The amount of the CAP is the difference between your Just (Market) Value and your Assessed Value. If you have lived in your home for a while, your assessed value will likely be lower than your market value. The difference between the market value and your assessed value is often called the "CAP differential" or "CAP savings". The amount of the CAP can vary from year to year depending on the value of your property.*

Q: How do I know how much CAP I have to transfer or carry to my new homestead?

A: *The amount of the CAP you can carry to your new homestead depends on whether you "up-size" (buy a higher valued property) or "downsize" (buy a lower valued property). The exact amount will be determined after you file for homestead on your new residence.*

Q. I still have other questions about portability. Is there a source for more detailed information?

A. Yes, you can obtain more information from the Florida Department of Revenue [website](#).