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Florida Voters Approve Amendment 3: Why December 31st Matters and What This Means for Your Property Tax Bill

Jennifer J. Wioncek & Victoria Llerena Bacallao

On November 3, 2026, Florida voters approved Amendment 3 with approximately 62% of the vote, clearing the 60% threshold required to amend the Florida Constitution. Starting with the 2027 tax roll, the amendment makes two key changes to property tax bills: (1) the homestead exemption for non-school property taxes increases to $150,000 of assessed value in 2027 and $250,000 in 2028, with inflation adjustments starting in 2029; and (2) the annual cap on assessment increases for non-homestead property drops from 10% to 5% for non-school levies. The amendment changes exempt values and assessment caps, not tax rates. Actual tax savings on November 2027 tax bills will depend on local millage rates and changes in market value.

Why December 31st Matters for Homestead Property

The increased homestead exemption for 2027 property taxes is available only to persons who maintain a permanent residence in Florida as of December 31, 2026 and otherwise qualify for a homestead exemption. Anyone who becomes a Florida resident after December 31, 2026 will receive a $50,000 non-school exemption, adjusted for inflation, until the fifth year of homestead exemption, when the increased exemption amount becomes available.

While the amendment does not specifically define what is required to prove permanent residence as of the deadline, evidence such as a Florida driver's license and voter registration would be persuasive, though not conclusive on their own. If you plan on making Florida your permanent residence, the critical date to make these changes is only weeks away.

Additionally, other factors may affect the timing of your move, such as income taxes in your current state or, if you currently own the Florida property as a second home, the loss of existing cap savings when the property becomes your homestead. These factors should be evaluated with appropriate tax counsel.

Non-Homestead Property Tax Changes

Amendment 3 is not limited to homestead property owners. Beginning in 2027, the assessed value of non-homestead property, including commercial, industrial, and

rental property and second homes, may increase by no more than 5% per year for non-school levies, down from the current 10%. The cap does not apply to school district levies. In a rising market, the lower cap will slow growth in taxable value for property owners, investors, and landlords. Generally, however, non-homestead property is reassessed at just value upon a change of ownership or control or after a qualifying improvement, and any accumulated cap savings are lost at that time.

We will continue to monitor legislative and administrative updates on the implementation of Amendment 3. Individuals planning a move should evaluate all of the factors carefully and act well before the December 31, 2026 deadline. Owners of non-homestead property, especially investors and landlords, should assess the impact of the new 5% cap.





Jennifer J. Wioncek
Partner, Tax, Private Wealth Services

Victoria Llerena Bacallao
Of Counsel, Land Development & Government Relations