

**Revenue Estimating Conference
Ad Valorem Assessments
January 5, 2024
Executive Summary**

Estimates of the statewide property tax roll are primarily used in the appropriations process to calculate the Required Local Effort (RLE) millage rates. These are the expected rates local school districts must levy in order to generate the required local funding for participation in the Florida Education Finance Program. While the release of new ad valorem data has been fairly limited since the calculation of the 2023 Certified School Taxable Value in the early summer, updated economic forecasts are available from the National and Florida Economic Conferences. Based largely on this information, the Revenue Estimating Conference has revised its ad valorem forecast for 2024. The new projection is \$3,528.10 billion, which is \$54.02 billion (1.55%) higher than the previous estimate for 2024 adopted in August 2023. At 96 percent, the value of one mill is now projected to be \$3,386.98 million.

Conditions in Florida’s housing market are still important to the overall forecast, but they are not the singular driving factors they once were. The 2023 appreciation across all property types came in at 15.37%. Although this is lower than the 24.44% seen in 2022, double digit growth rates are considered abnormally high. The Conference expects appreciation to drop to the low single digits in all of the forecasted years. Just as record low interest rates brought on the 2021 and 2022 buying surge, tightening monetary policy and elevated mortgage rates have already started to halt the spree—introducing a dampening effect on price increases or even price decreases. Expected appreciation in 2024 declines to 2.66% and then modestly decreases to 2.52% in 2025. This expectation is in line with the forecast adopted by the Florida Economic Estimating Conference.

County (non-school) taxable value is lower than school taxable value due to the greater number of exemptions available to property owners. In recent years, the Revenue Estimating Conference has been forecasting county taxable value separately from school taxable value. County taxable value on January 1, 2023 came in at \$2,922.62 billion. The new projection for 2024 is \$3,129.75 billion. This represents a year-over-year increase of \$207.83 billion or a 7.09 percent increase from the 2023 actual. The revised estimate is \$41.71 billion lower than the previous estimate for 2024 adopted in August 2023 (\$3,088.04 billion).

July 1, 2024 Certified School Taxable Value

	Actual July 1, 2023 Certified School Taxable Value	August 2023 Estimate of July 1, 2024 Certified School Taxable Value	January 2024 Estimate of July 1, 2024 Certified School Taxable Value	Change in Estimates (Jan. 24 vs Aug. 23)	Change from 2023 Actual	Percentage Change from 2023 Actual
<i>(billions of dollars)</i>						
School Taxable Value	3,367.19	3,474.08	3,528.10	54.02	160.92	4.78%
Real Property	3,193.62	3,297.25	3,355.24	57.99	161.62	5.06%
Personal Property	171.60	174.81	178.59	3.78	6.99	4.08%
Centrally Assessed Property	1.96	2.02	2.03	0.02	0.07	3.50%
Projectd VAB	0.00	0.00	-7.76	-7.76	-7.76	n/a
Value of one mill at 96 percent	3.23	3.34	3.39	0.05	0.15	4.78%

**Total school taxable value includes Value Adjustment Board changes and other tax roll adjustments. Components may not add up to the total.*

January 1, 2024 County Taxable Value

	Actual January 1, 2023 County Taxable Value	August 2023 Estimate of January 1, 2024 County Taxable Value	January 2024 Estimate of January 1, 2024 County Taxable Value	Change in Estimates (Jan. 24 vs Aug. 23)	Change from 2023 Actual	Percentage Change from 2023 Actual
<i>(billions of dollars)</i>						
County Taxable Value	2,922.62	3,088.04	3,129.75	41.71	207.13	7.09%
Real Property	2,749.05	2,911.21	2,956.89	45.67	207.83	7.56%
Personal Property	171.60	174.81	178.59	3.78	6.99	4.08%
Centrally Assessed Property	1.96	2.02	2.03	0.02	0.07	3.50%
Projected VAB	0.00	0.00	-7.76	-7.76	-7.76	n/a

**Total county taxable value includes Value Adjustment Board changes and other tax roll adjustments. Components may not add up to the total.*

CERTIFIED SCHOOL TAXABLE VALUE GROWTH RATES		
Year	August 2023	August 2023
2023	14.79%	14.79%
2024	3.17%	4.78%
2025	5.14%	5.15%
2026	5.53%	5.31%
2027	5.51%	5.55%
2028	5.32%	5.11%
2029	5.03%	4.88%