

# Tax Systems

How Your Services are Funded

# wikiHow Your Taxes Work

Florida

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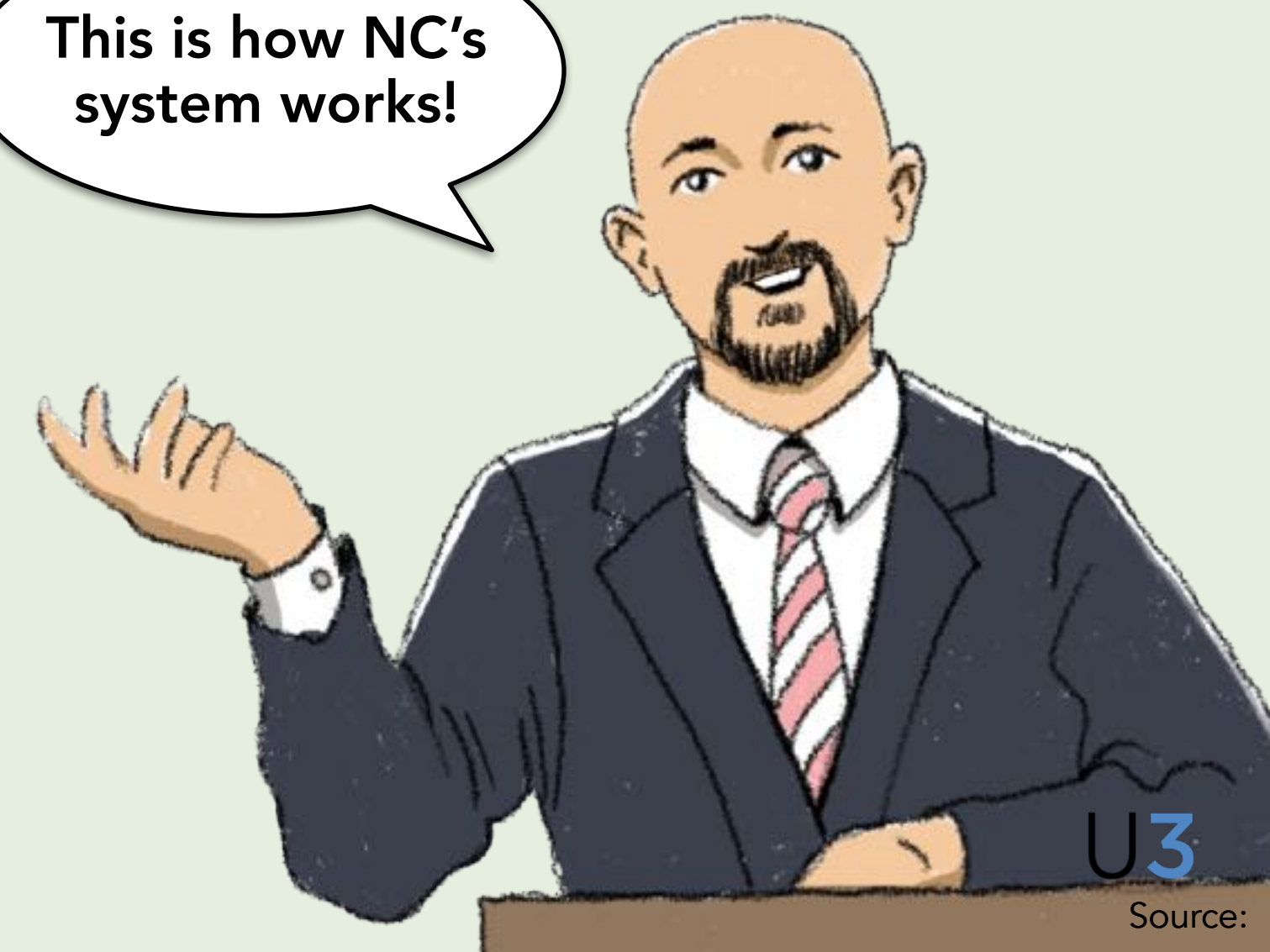
A reference for North  
Carolinians!





$$\text{Market Value} - \frac{\text{Exemptions}}{\text{Taxable Value}} \times \frac{\text{Mill Rate}}{\text{Tax Bill}}$$

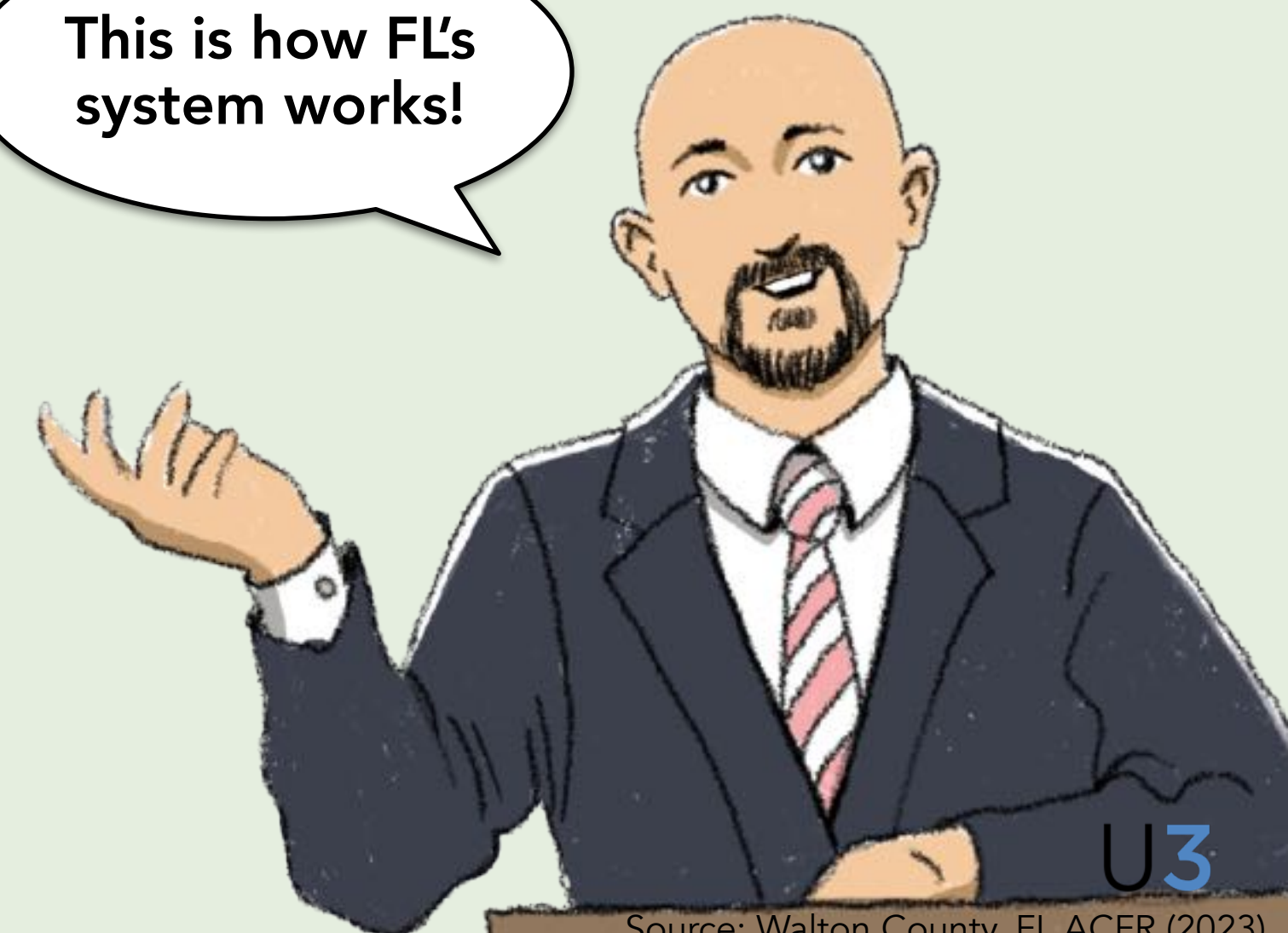
This is how NC's system works!





$$\text{Assessed Value} - \frac{\text{Homestead Exemption and/or Cap}}{\text{}} = \text{Taxable Value} \times \frac{\text{Mill Rate}}{\text{}} = \text{Tax Bill}$$

This is how FL's system works!





Wait, there's more!

$$\text{Assessed Value} - \text{Homestead Exemption} = \text{Taxable Value} \times \text{Mill Rate}^* = \text{Tax Bill}$$



Commercial

\$100K

- \$0

= \$100K

X 8.3174

= \$832



Residential Homestead

\$100K

- \$50K

= \$50K

X 8.3174



= \$416

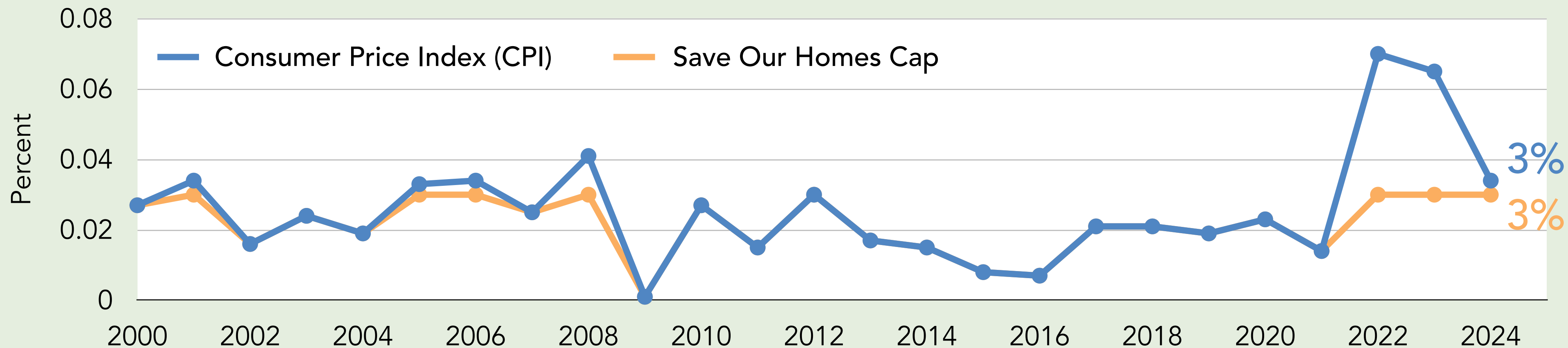
Only \$25K is removed in the school district!



\*Mill levy: \$1 per \$1000 of assessed value



	Assessed Value	Annual Increase Value Cap
 Commercial*	\$100K	10%
 Residential Homestead	\$100K	3% or CPI <i>(whichever is lower)</i>



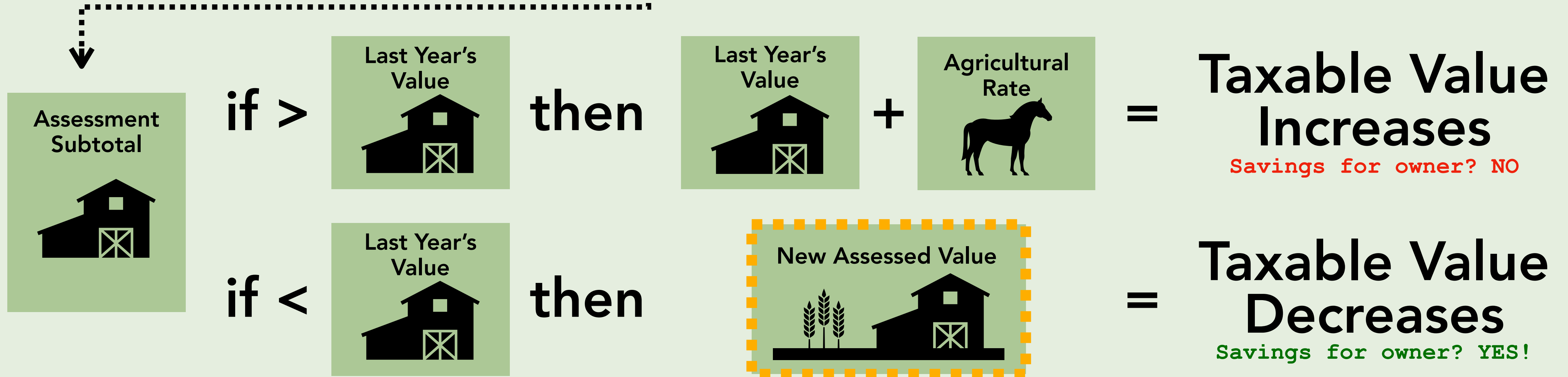
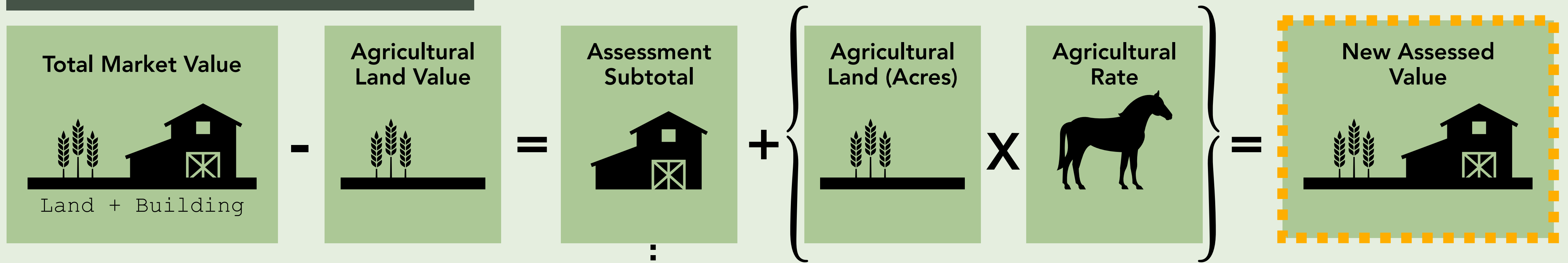
Prices can increase faster than property taxes!



\*Includes non-primary residential and apartments



## Agricultural Classification



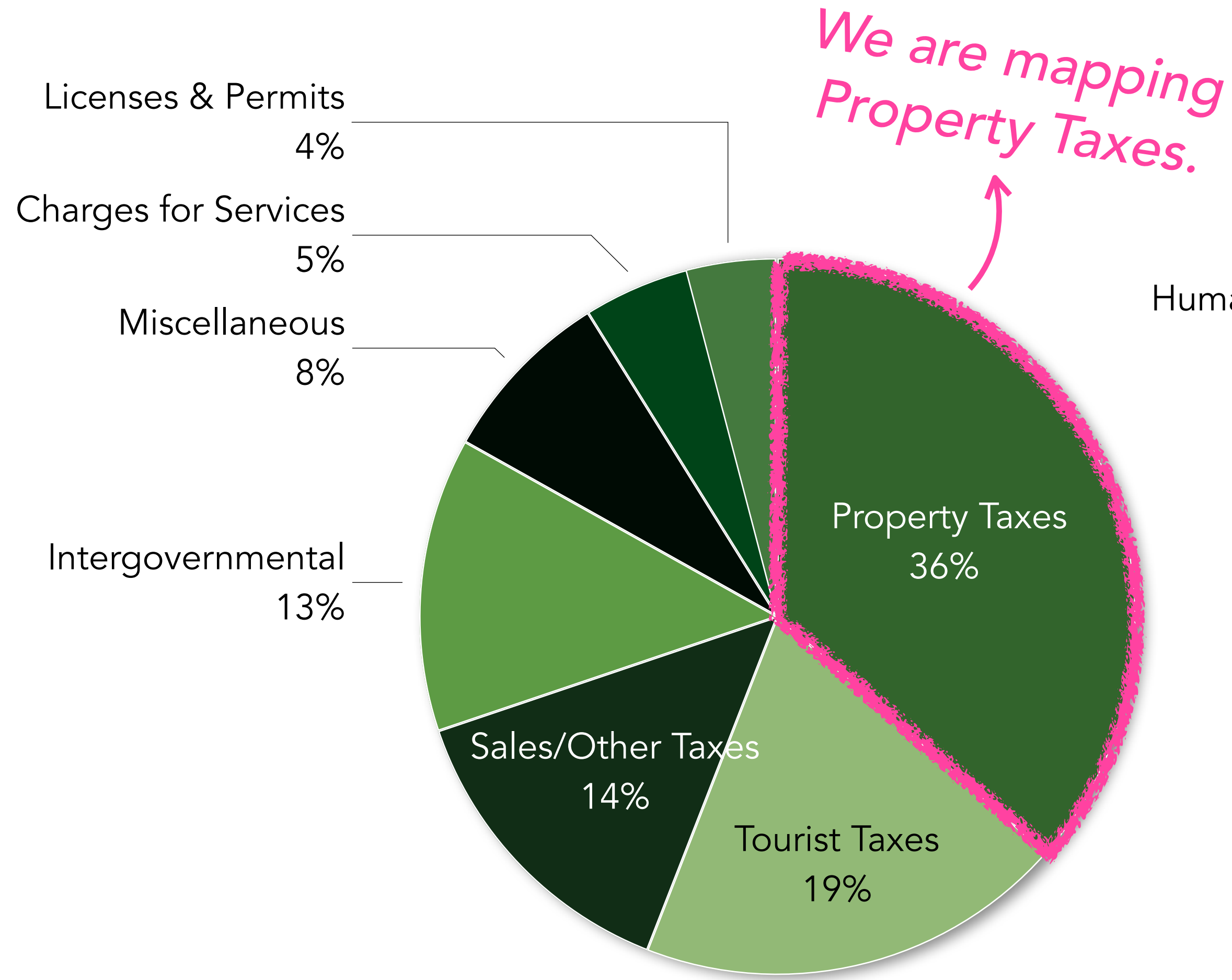


# Budget

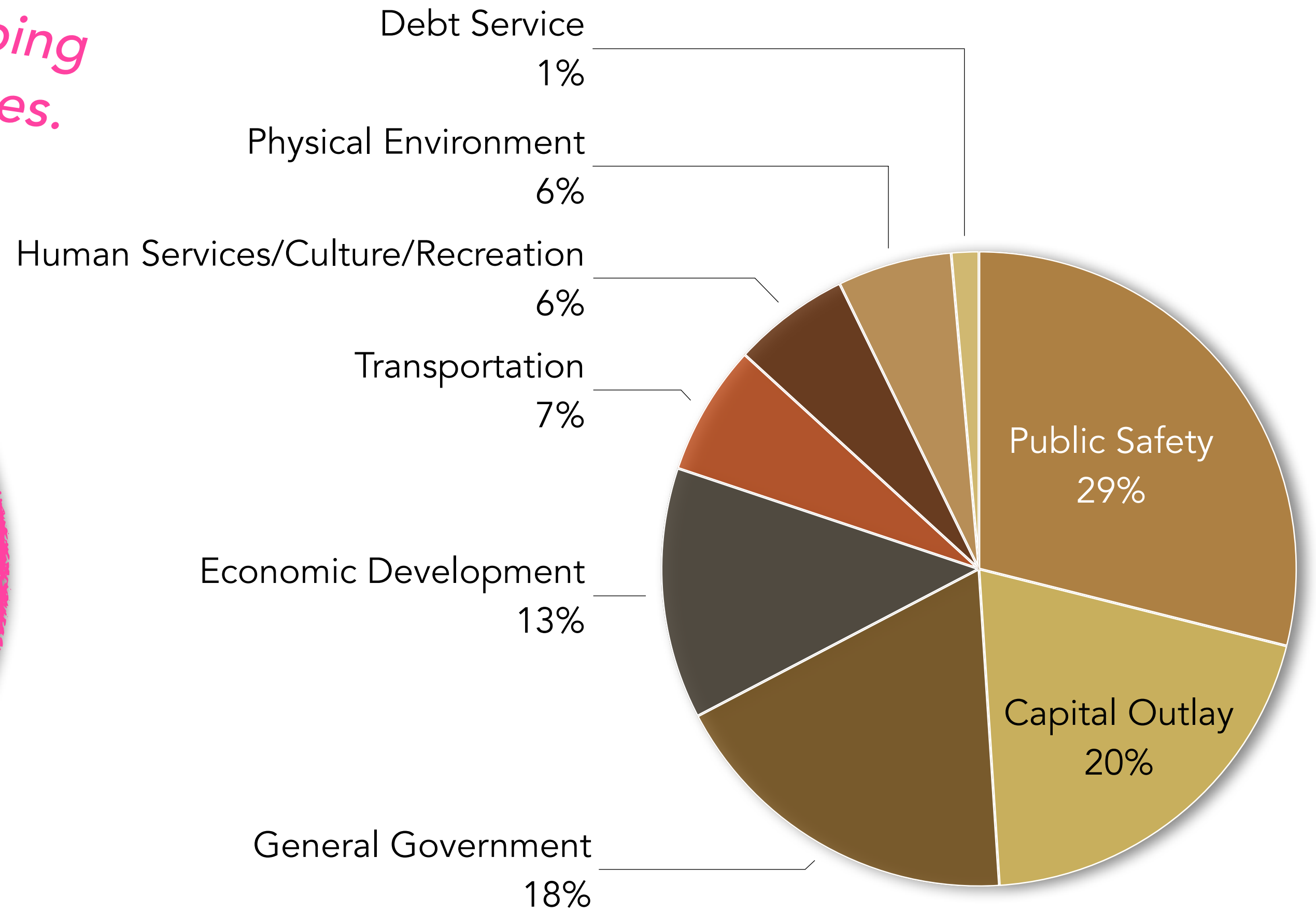
Your City by the Numbers



**2023 Governmental Funds**  
Walton County, FL



**Revenues: \$310M**



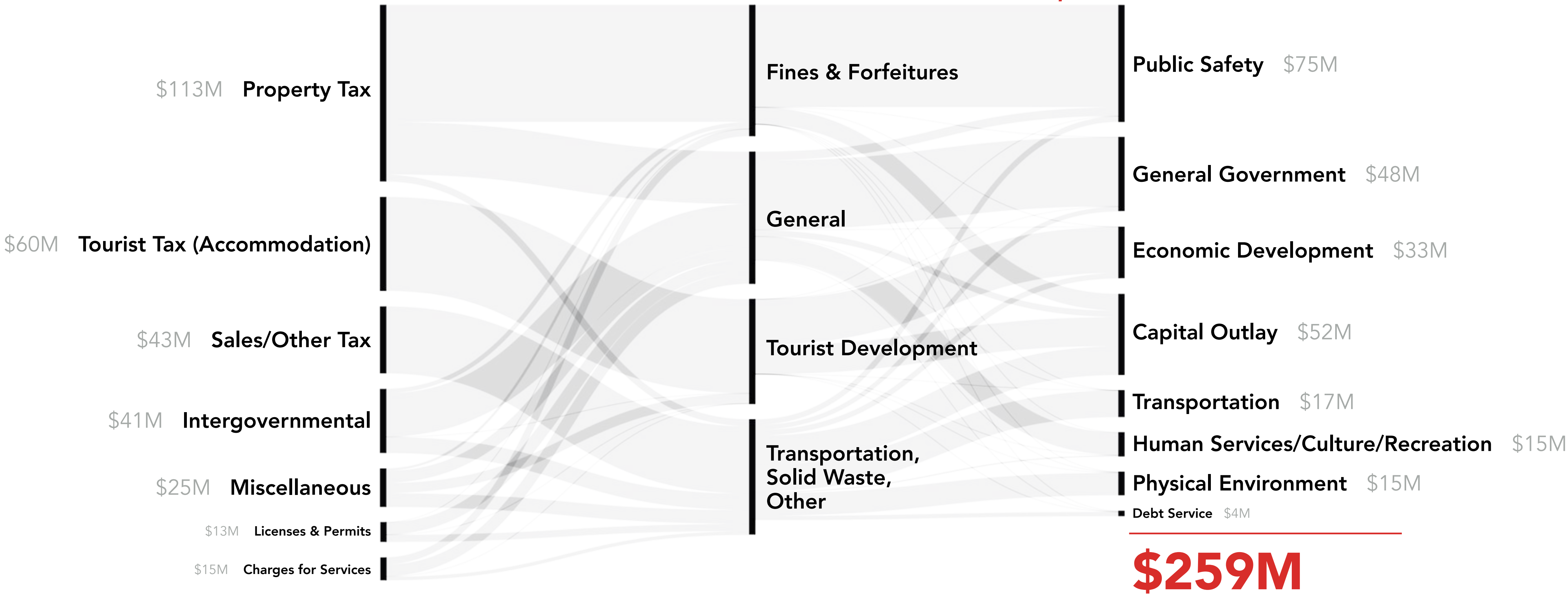
**Expenditures: \$259M**

**2023 Governmental Funds**  
Walton County, FL

*Revenues*

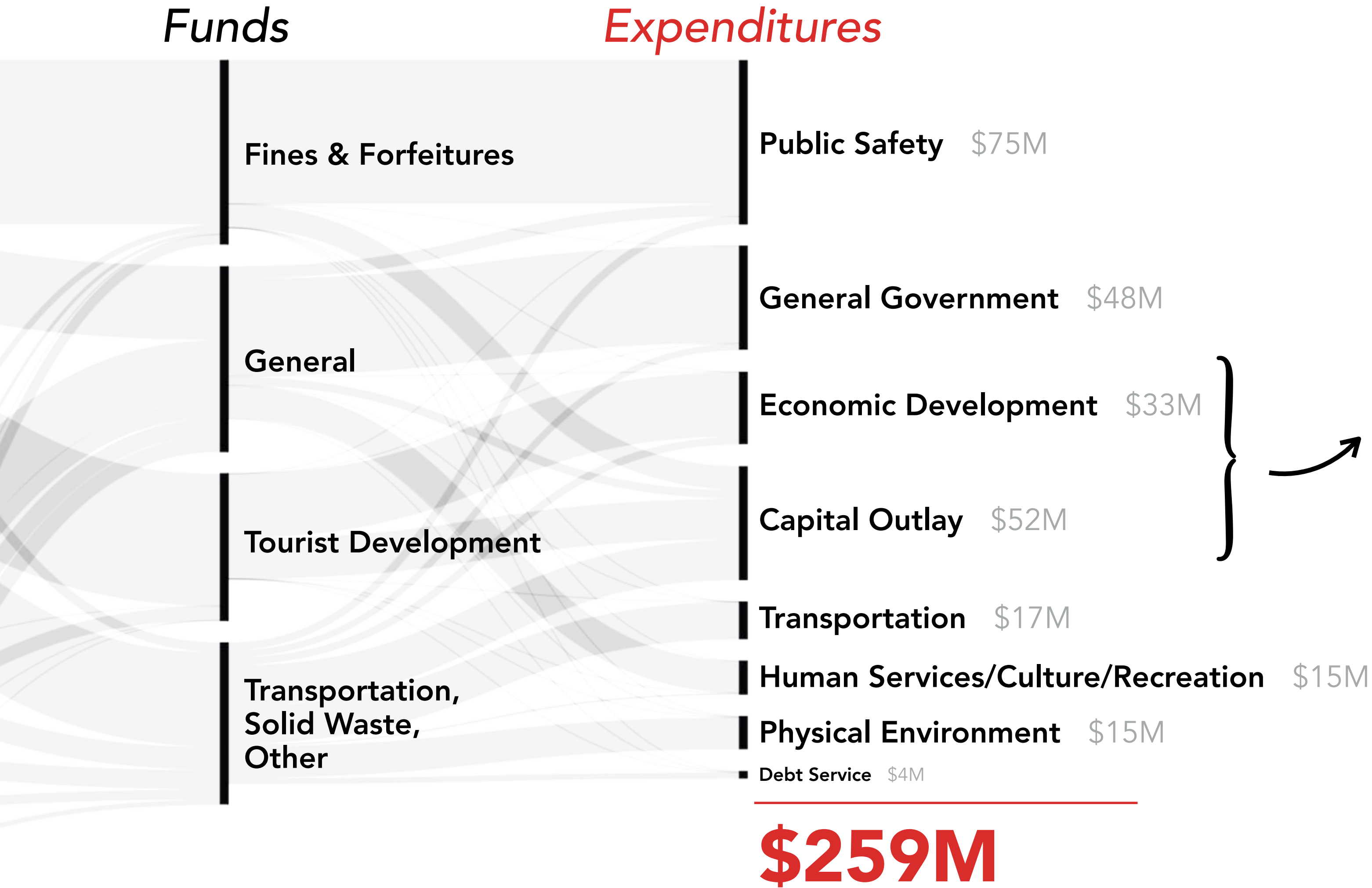
*Funds*

*Expenditures*

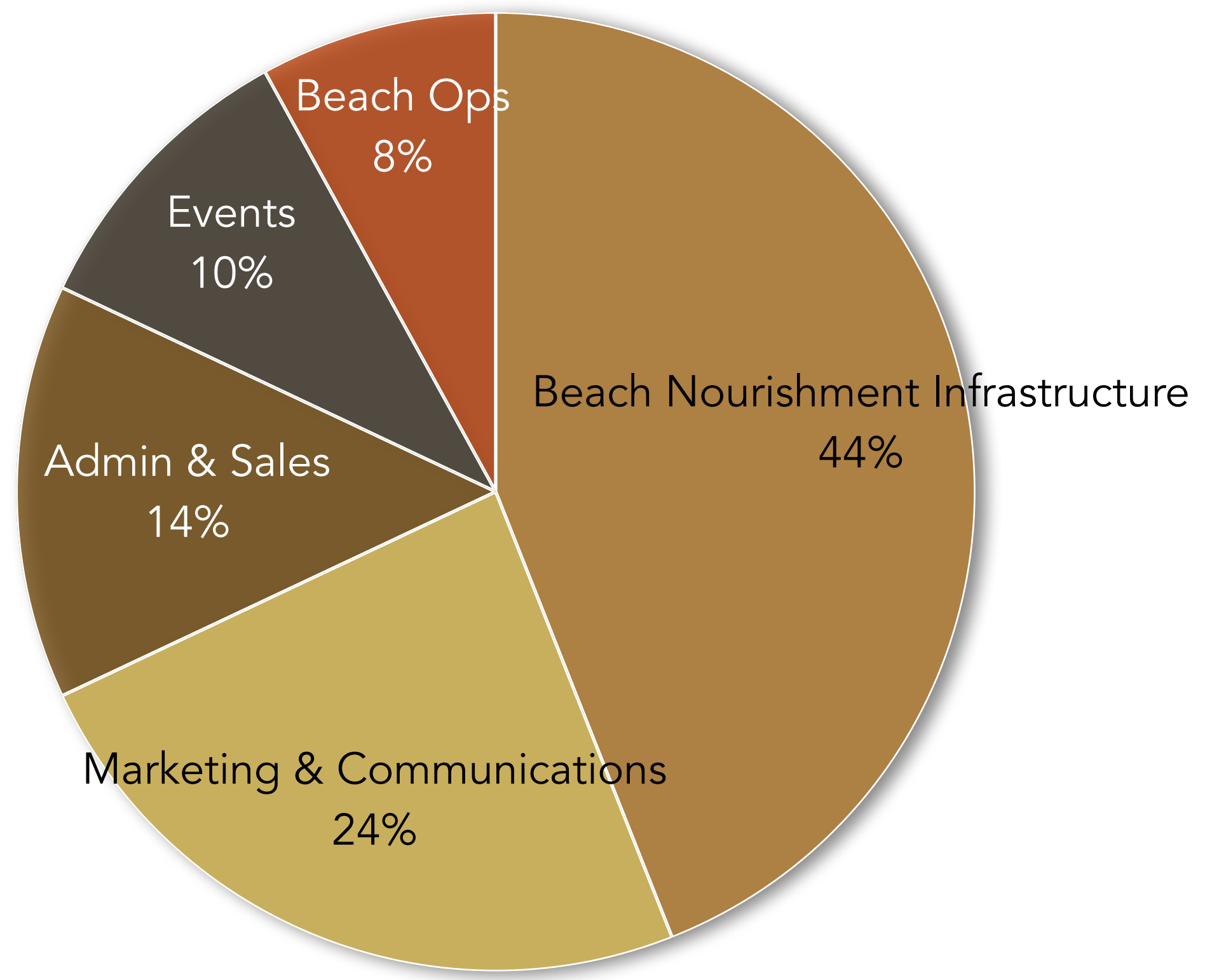


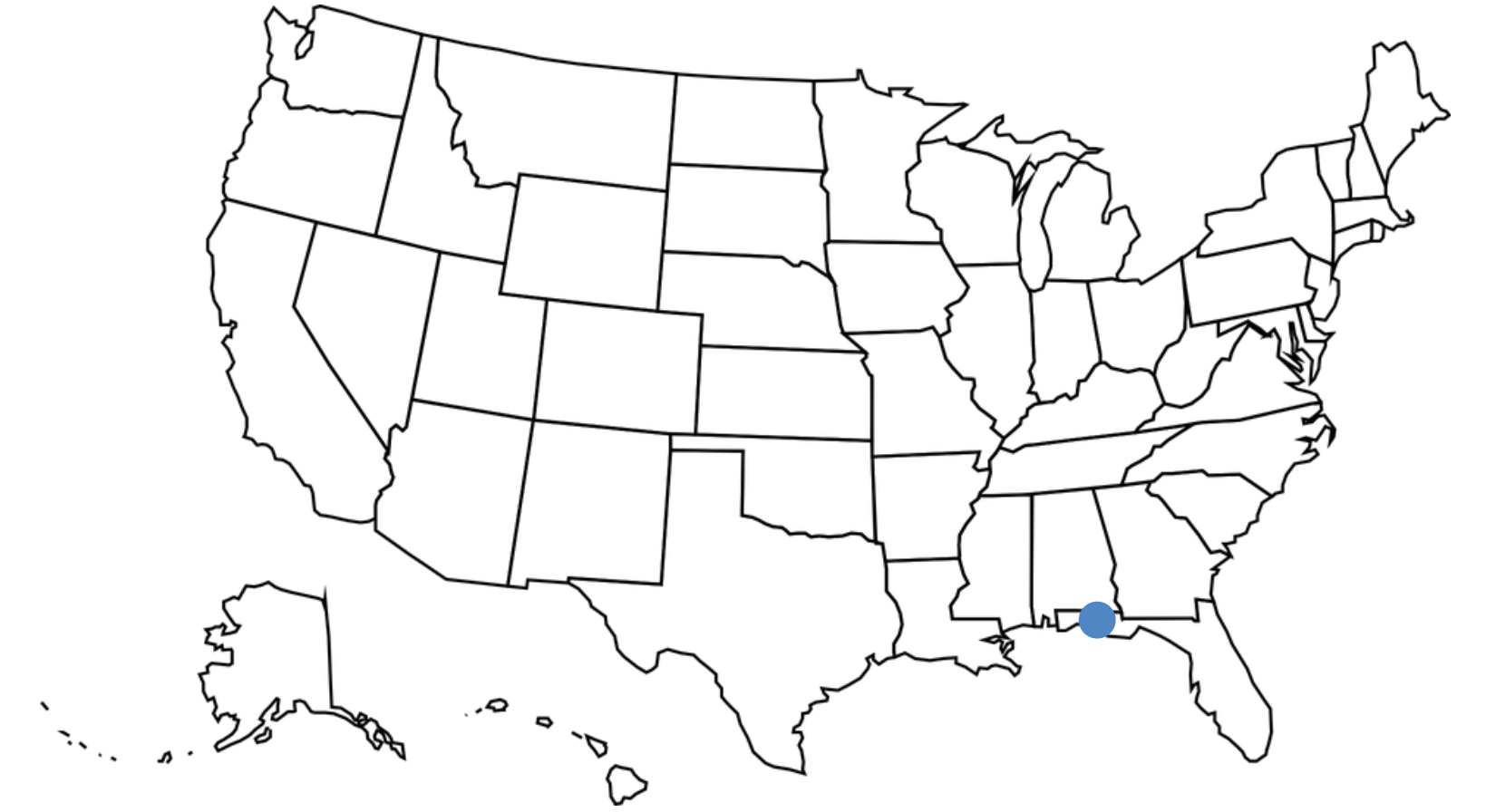
**\$310M**

**\$259M**



**Funded by the Tourist Development Tax**

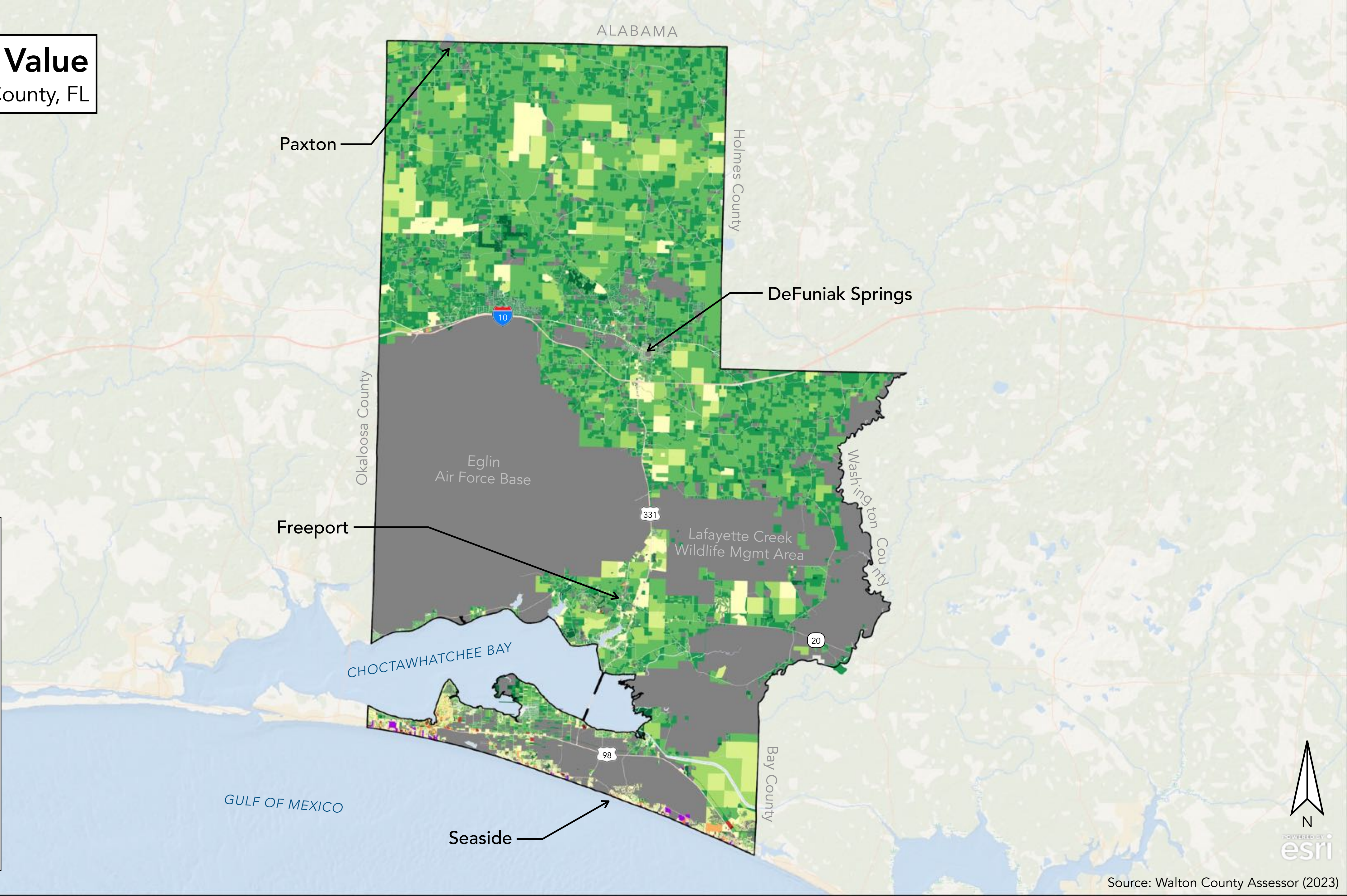
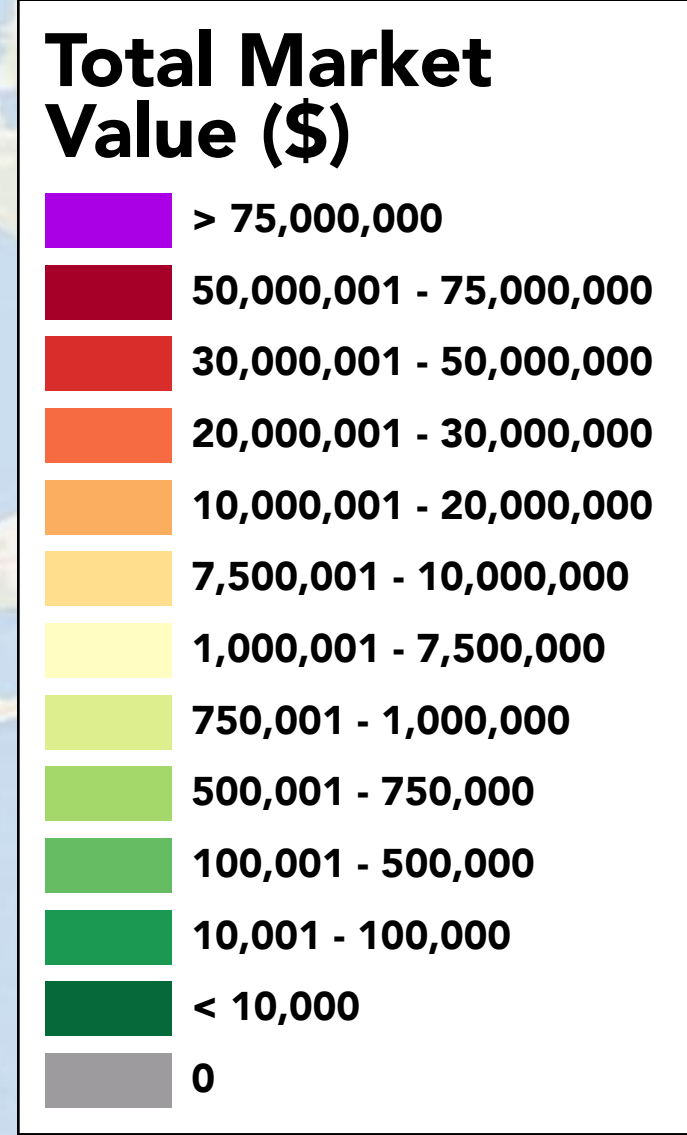




Case Study: Economic MRI®

# Walton County, Florida

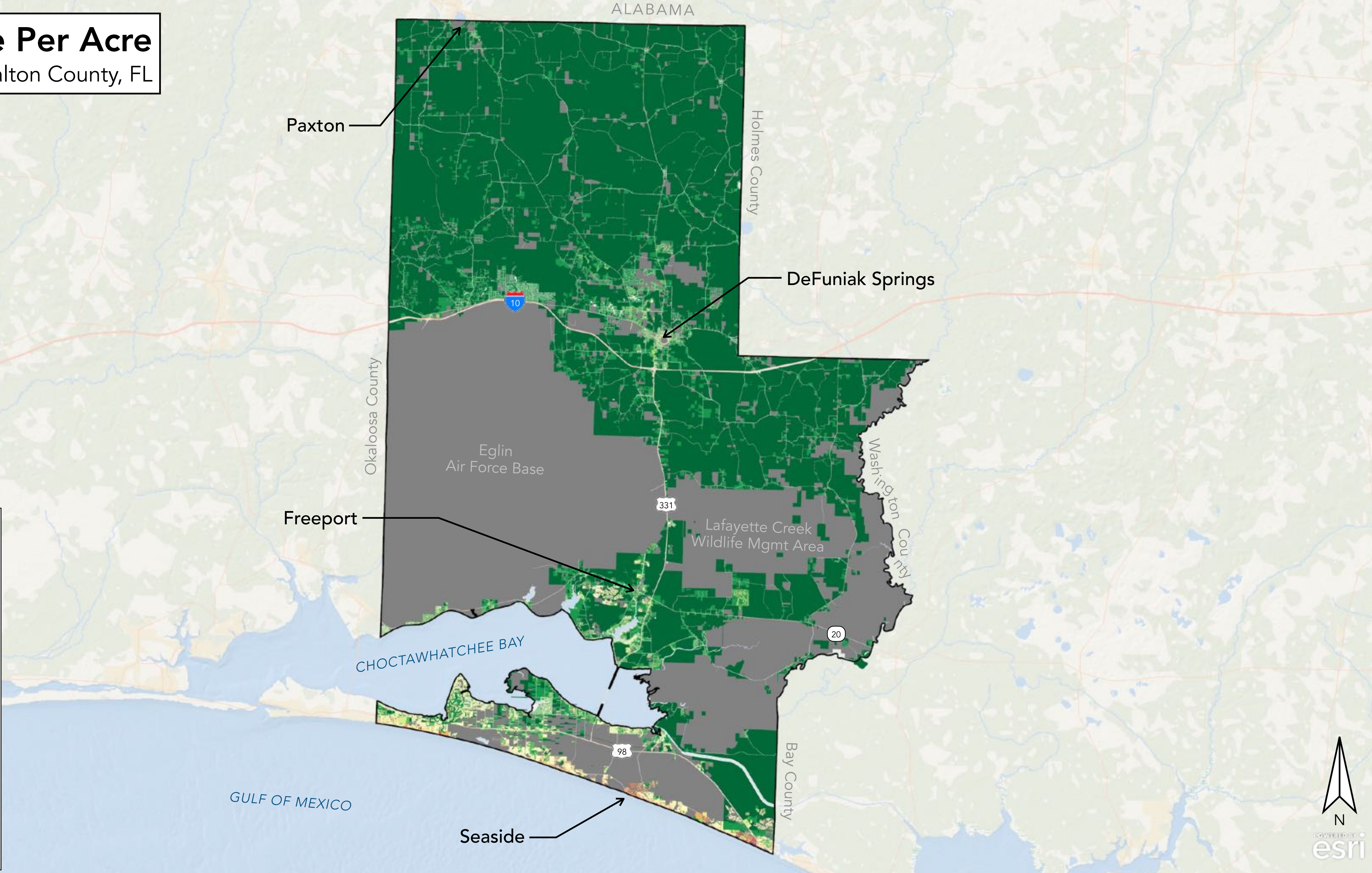
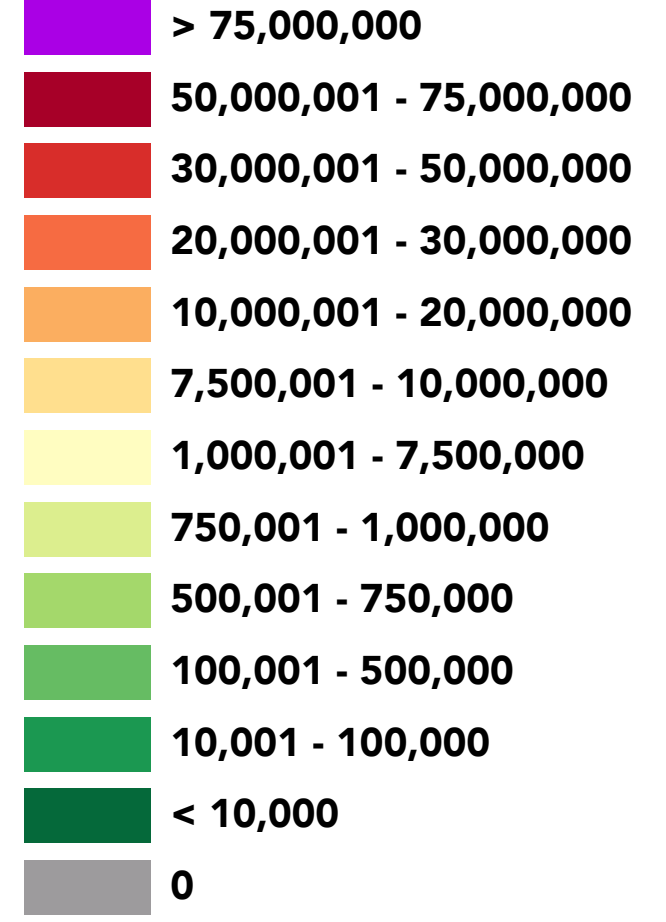
**Total Market Value**  
Walton County, FL



# Market Value Per Acre

Walton County, FL

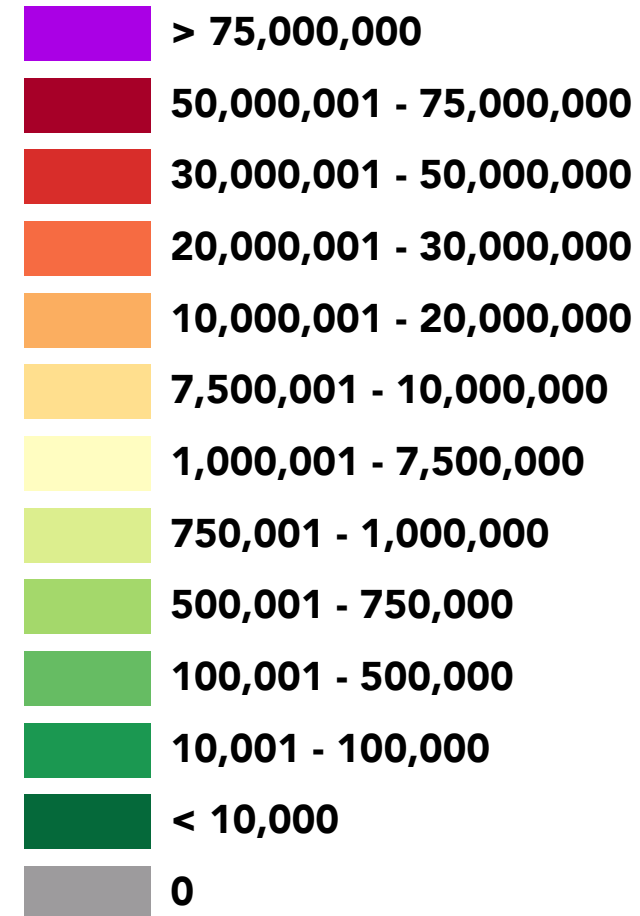
## Market Value Per Acre (\$)



# Market Value Per Acre

Walton County, FL

## Market Value Per Acre (\$)



Miramar Beach

Santa Rosa Beach

Seaside

Alys Beach

Rosemary Beach

Paxton

DeFuniak Springs

Freeport

Okaloosa County

ALABAMA

Holmes County

Eglin Air Force Base

331

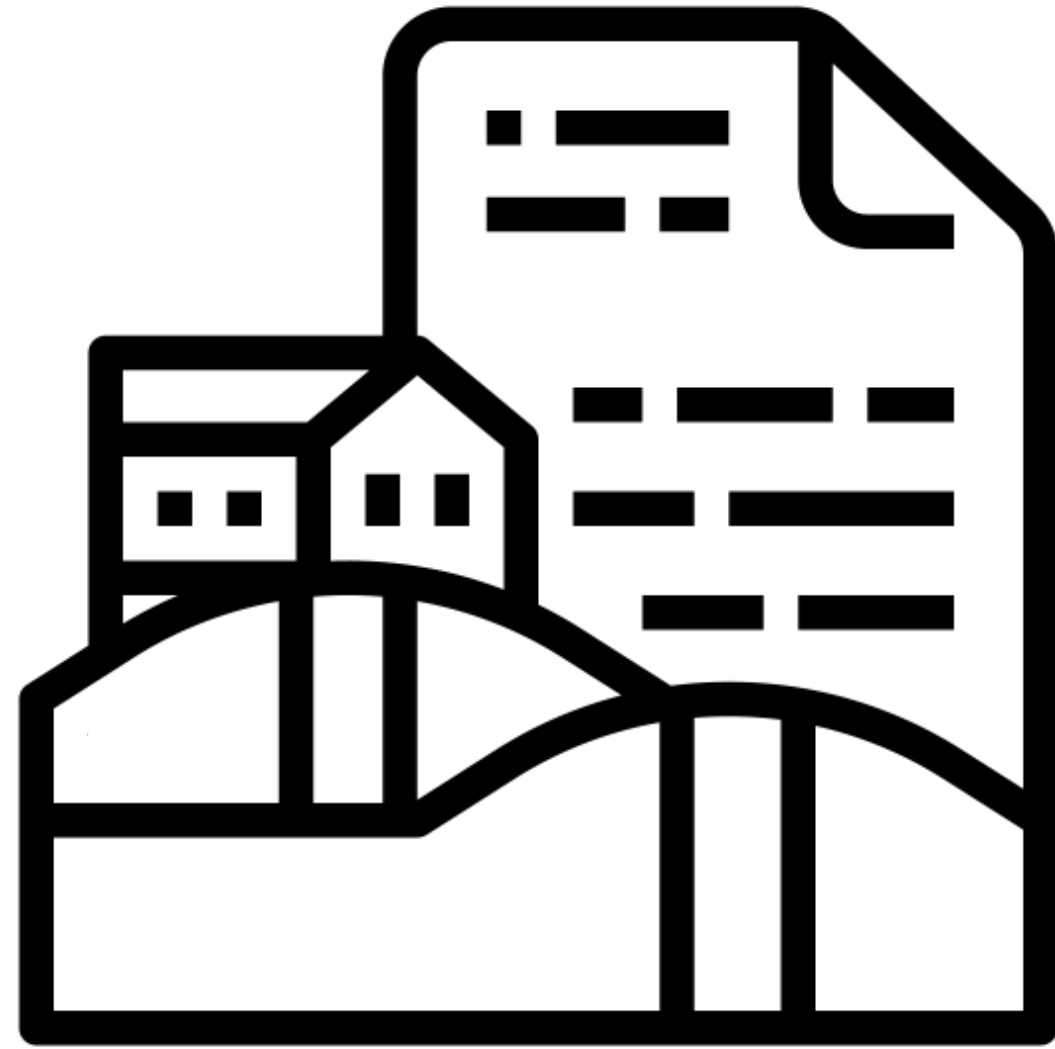
20

Lafayette Creek Wildlife Mgmt Area

Bay County

Washington County



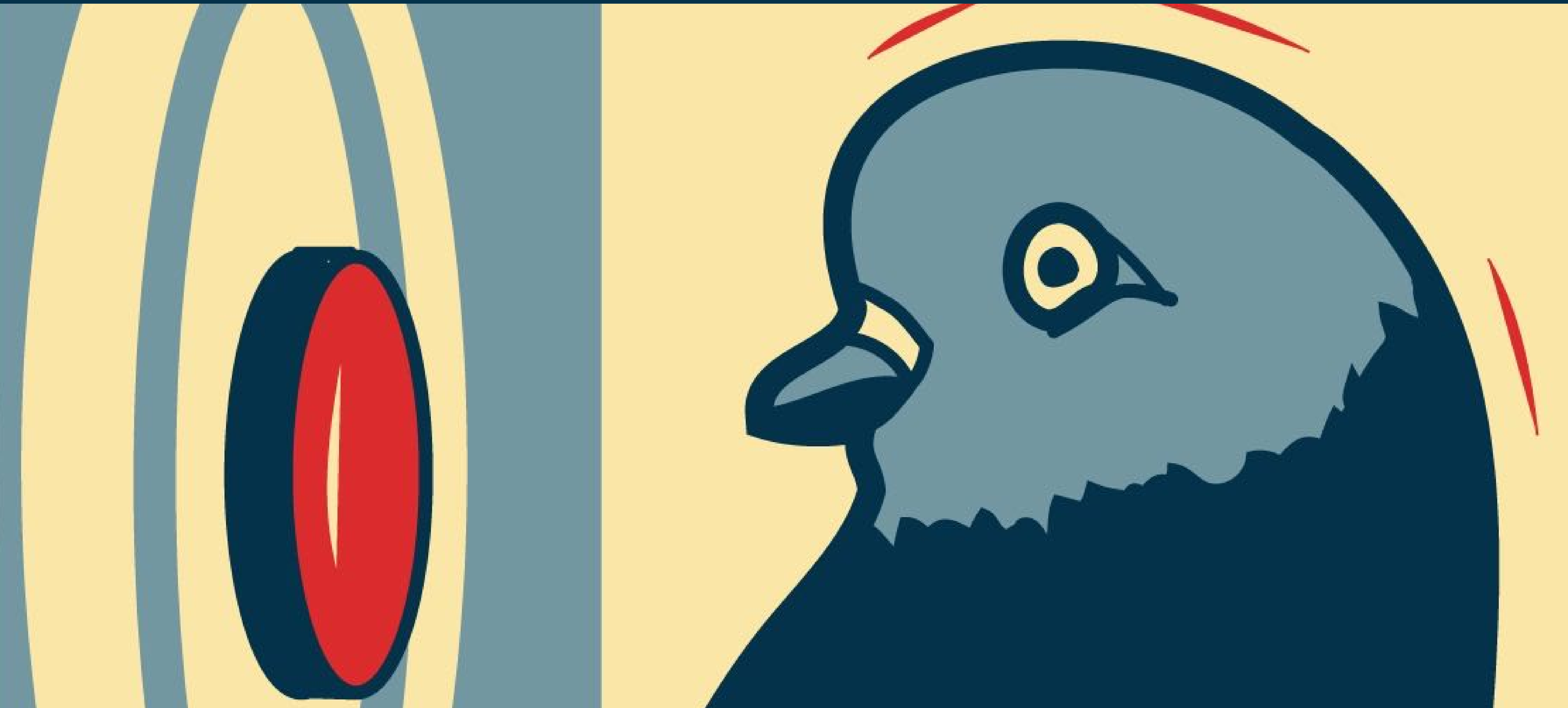


# Land Value Per Acre

The Economics of Land Use



# Behavioral Economics



# Land Value Per Acre

Cheyenne, WY

## Land Value Per Acre (\$)

> 45,000
40,001 - 45,000
35,001 - 40,000
30,001 - 35,000
25,001 - 30,000
20,001 - 25,000
15,000 - 20,000
10,001 - 15,000
5,001 - 10,000
< 5,000



Dell Avenue

# FAIR+EQUITABLE

AUGUST 2019 | VOLUME 17 | NUMBER 7  
A publication of IAAO on appraisal and appraisal management, within the property assessment industry.

## DON'T CUT ME OFF!

USING POST-VALUATION DATE EVIDENCE IN APPRAISALS | 8

**INSIDE**

**IAAO CONFERENCE SESSION HIGHLIGHTS**  
Available session topics are vast and wide for 2019. | 17

**HIGHEST AND BEST USE**  
TEGoVA extends Highest and Best Use value to encompass Hope Value | 28





**Tax  
Code**

44444444

44444444

44444444  
44444444  
44444444



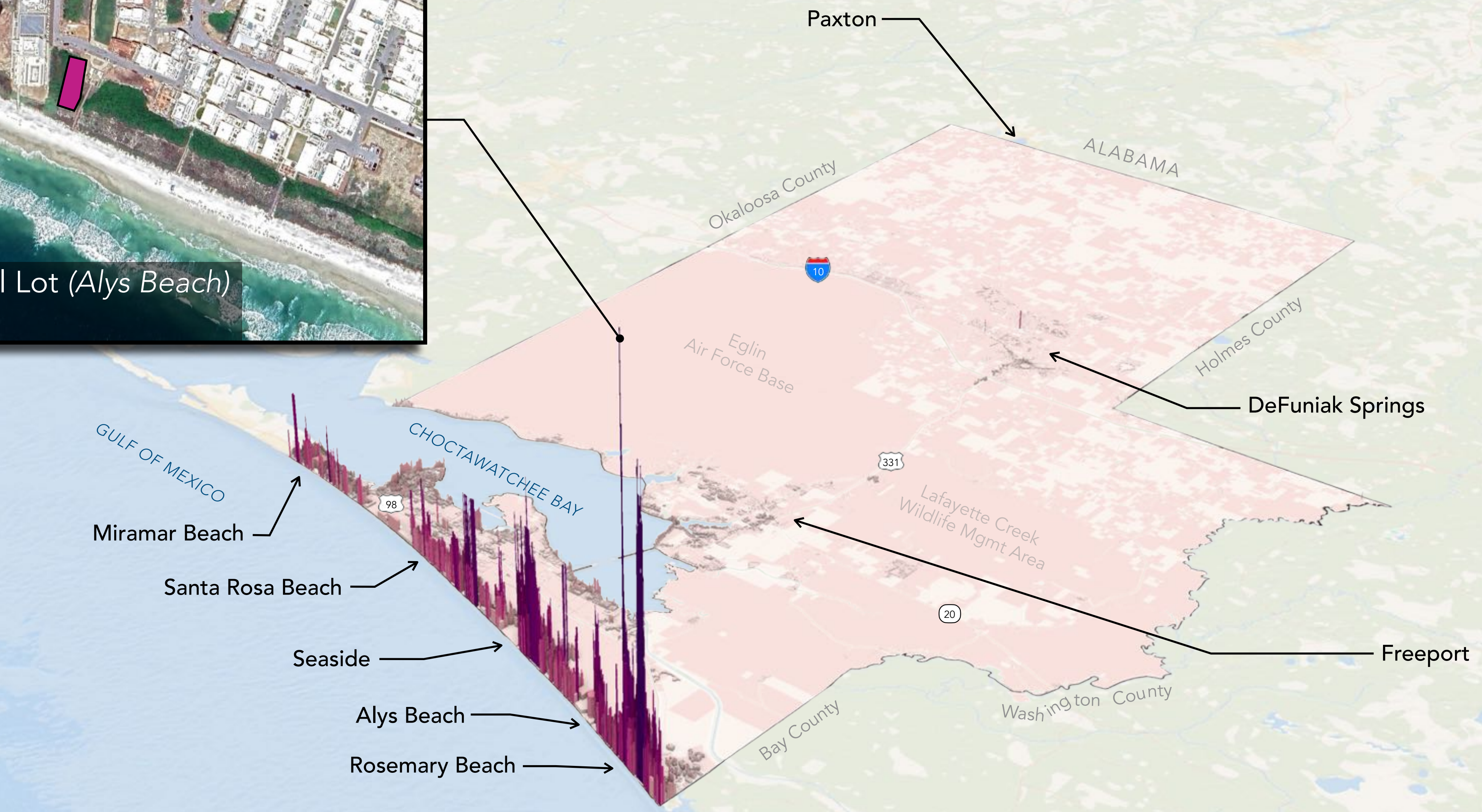
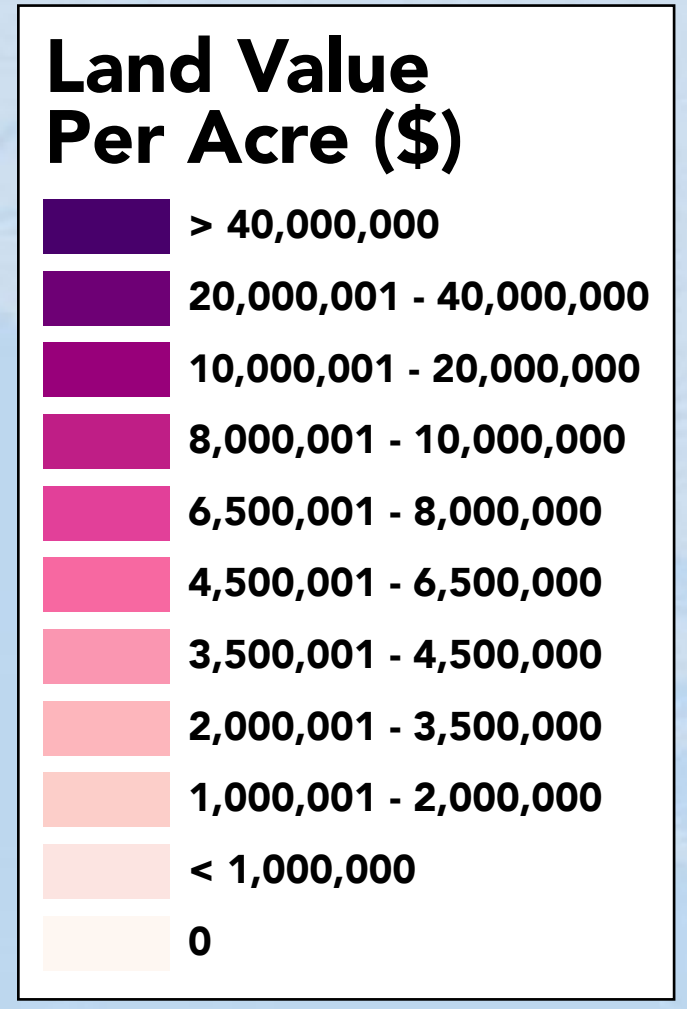
# WARBNET FORCES

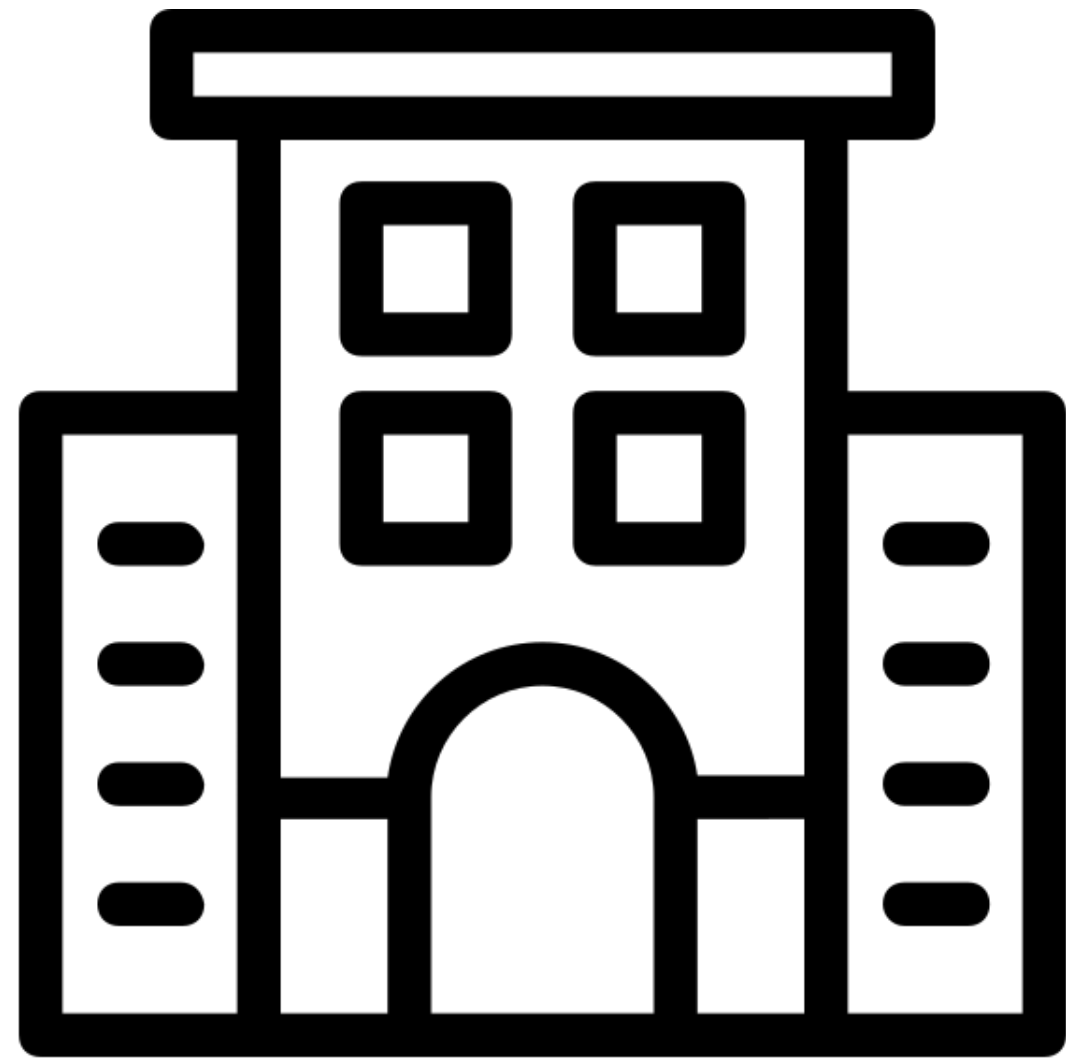
# Land Value Per Acre

Walton County, FL



Vacant Residential Lot (Alys Beach)  
**\$9.8M per acre**





# Land Use Types

Local Samples of Buildings and Developments

# Value Per Acre: Walmarts

Walton County, FL



Walmart (Defuniak Springs)  
**\$359K per acre**



Walmart (Santa Rosa)  
**\$817K per acre**

# Value Per Acre: Walmarts

Walton County, FL



Walmart (Defuniak Springs)  
\$359K per acre

Walmart Average:

# \$0.5M per acre



Walmart (Santa Rosa)  
\$817K per acre



Land Use Type:

**Residential**

# Value Per Acre: Single Family Residential

Walton County, FL



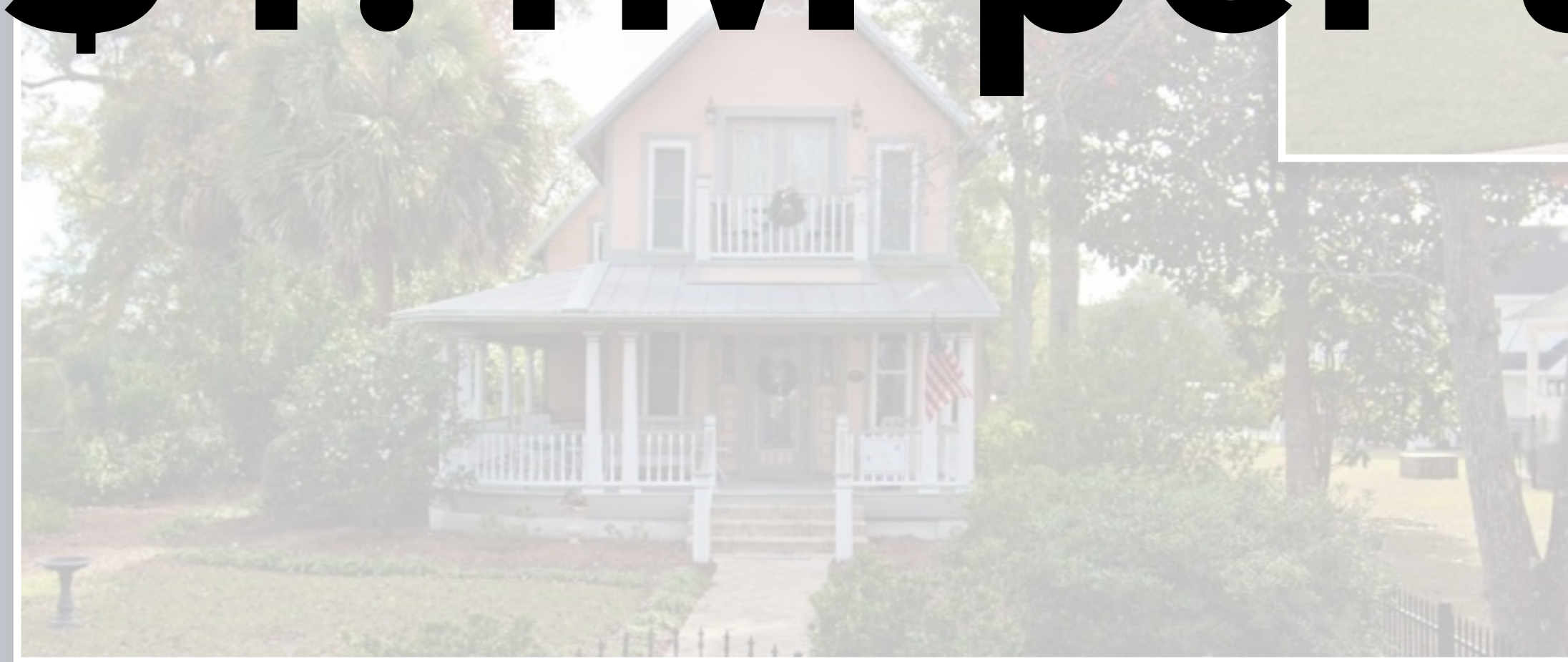
Walmart Average  
\$0.5M per acre

# Value Per Acre: Single Family Residential

Walton County, FL



Single Family Average:  
**\$1.1M per acre**



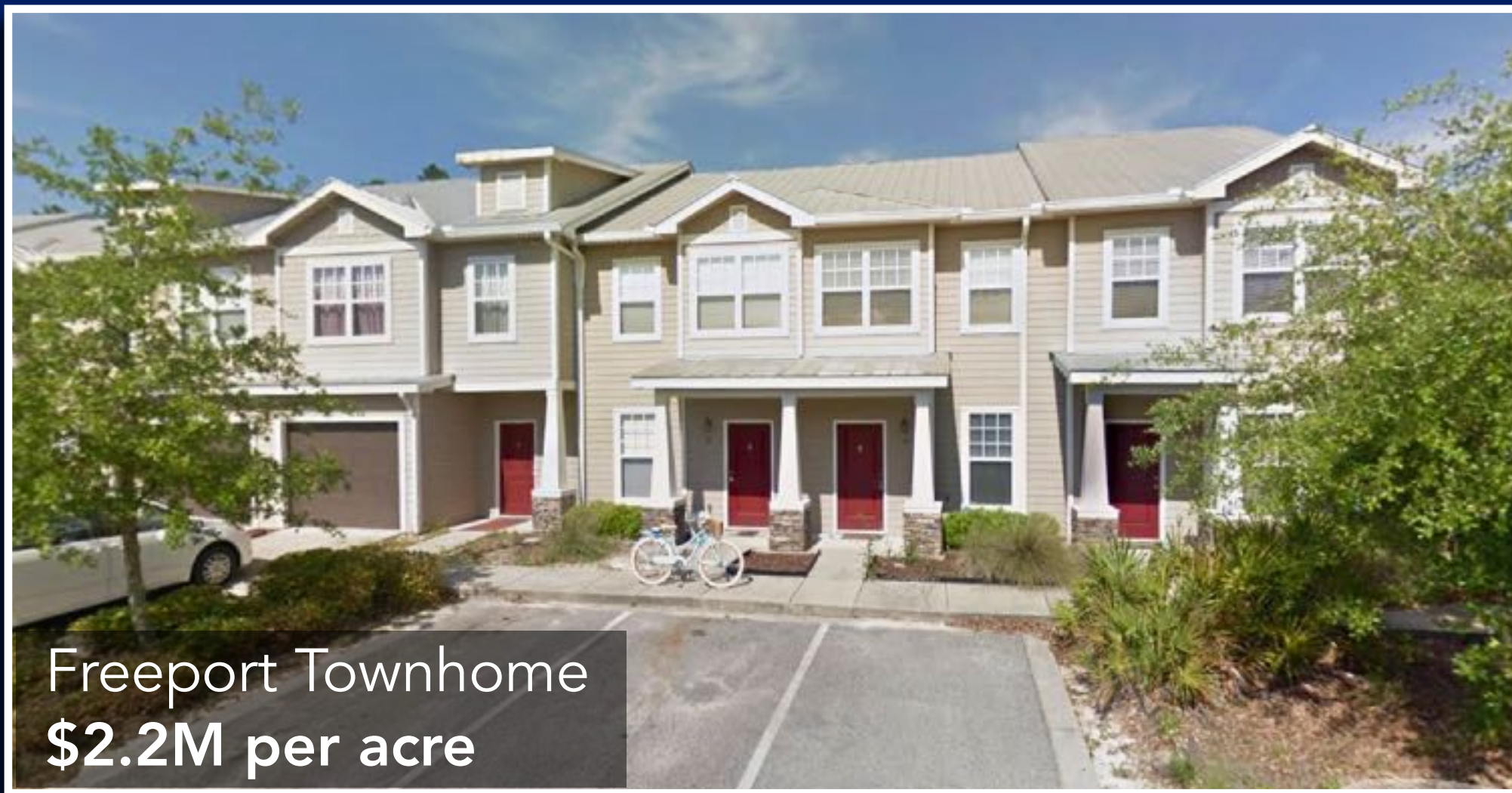
Walmart Average  
\$0.5M per acre

# Value Per Acre: Townhomes

Walton County, FL



Small Duplex  
**\$1.3M per acre**



Freeport Townhome  
**\$2.2M per acre**



Inlet Beach Townhome  
**\$42.0M per acre**

Walmart Average  
**\$0.5M per acre**

# Value Per Acre: Townhomes

Walton County, FL



Small Duplex  
\$1.3M per acre



Freeport Townhome  
\$2.2M per acre



Inlet Beach Townhome  
\$42.0M per acre

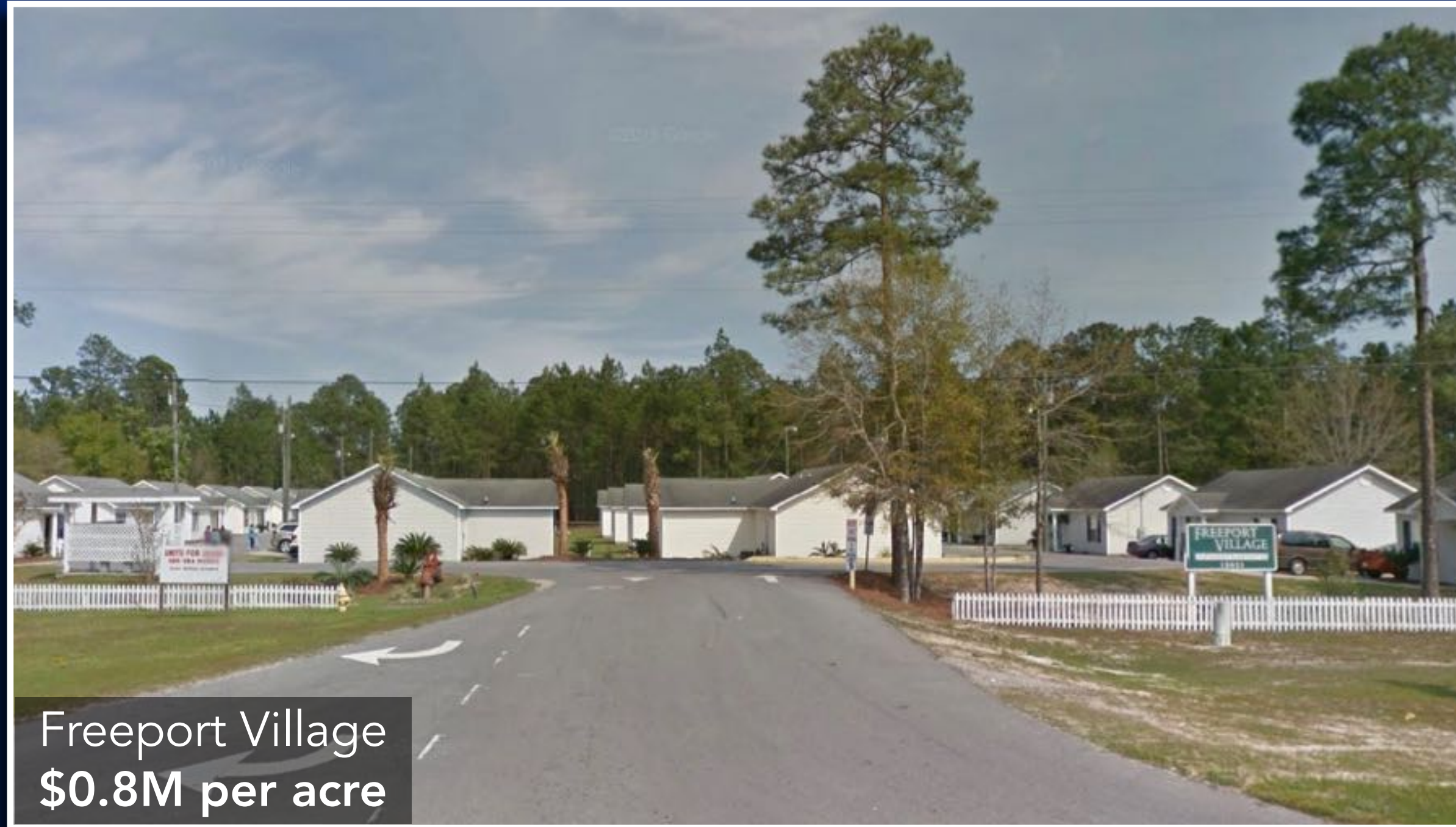
Townhome Average:

**\$5.7M per acre**

Walmart Average  
\$0.5M per acre

# Value Per Acre: Multifamily Residential

Walton County, FL



Walmart Average  
\$0.5M per acre

# Value Per Acre: Multifamily Residential

Walton County, FL



The Residences at 393 North  
**\$3.8M per acre**



Watersound Origins Apartments  
**\$3.4M per acre**



Seaview Apartments  
**\$5.8M per acre**

Walmart Average  
**\$0.5M per acre**

# Value Per Acre: Multifamily Residential

Walton County, FL



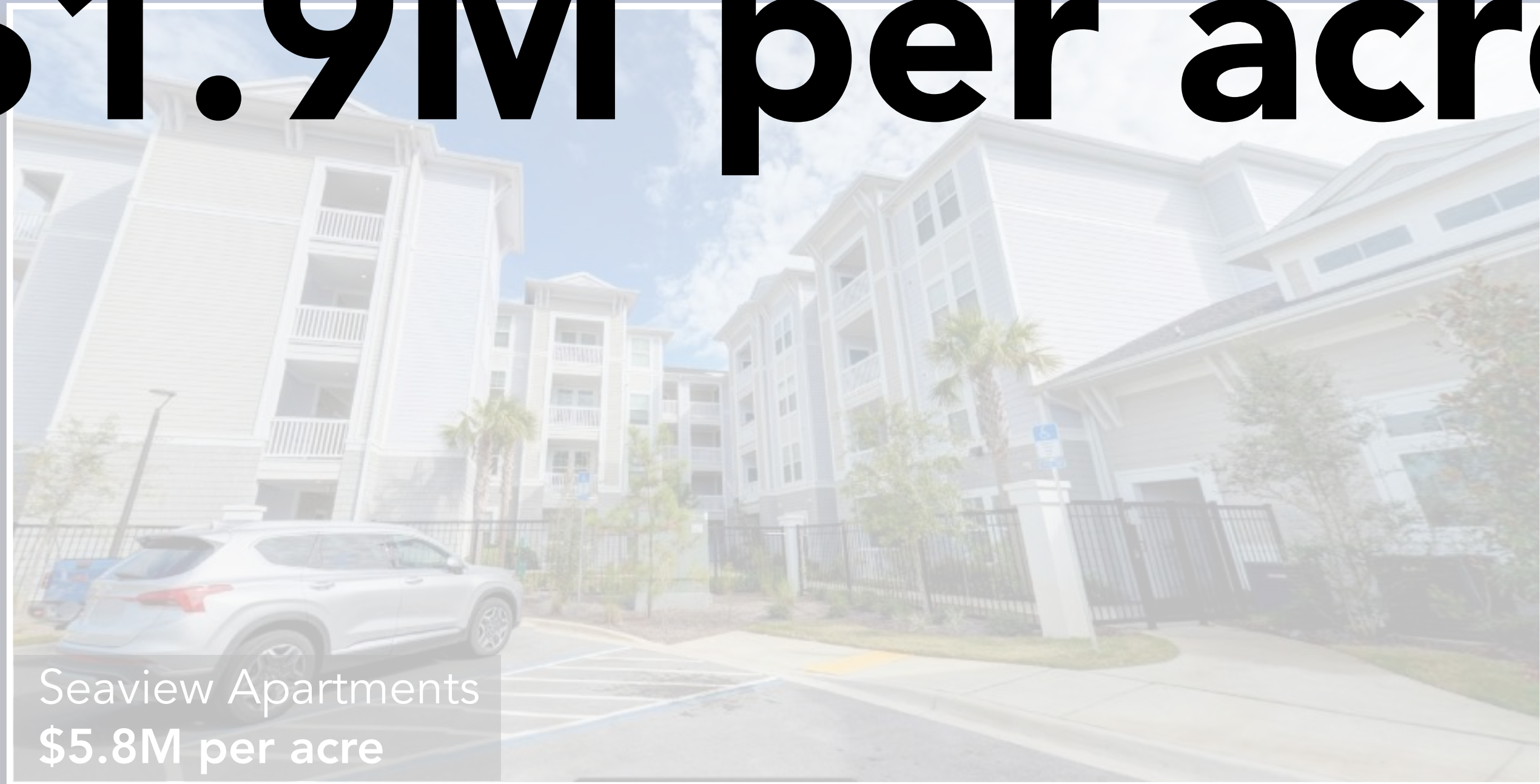
The Residences at 393 North  
\$3.8M per acre



Watersound Ciggins Apartments  
\$3.4M per acre

Multifamily Average:

**\$1.9M per acre**



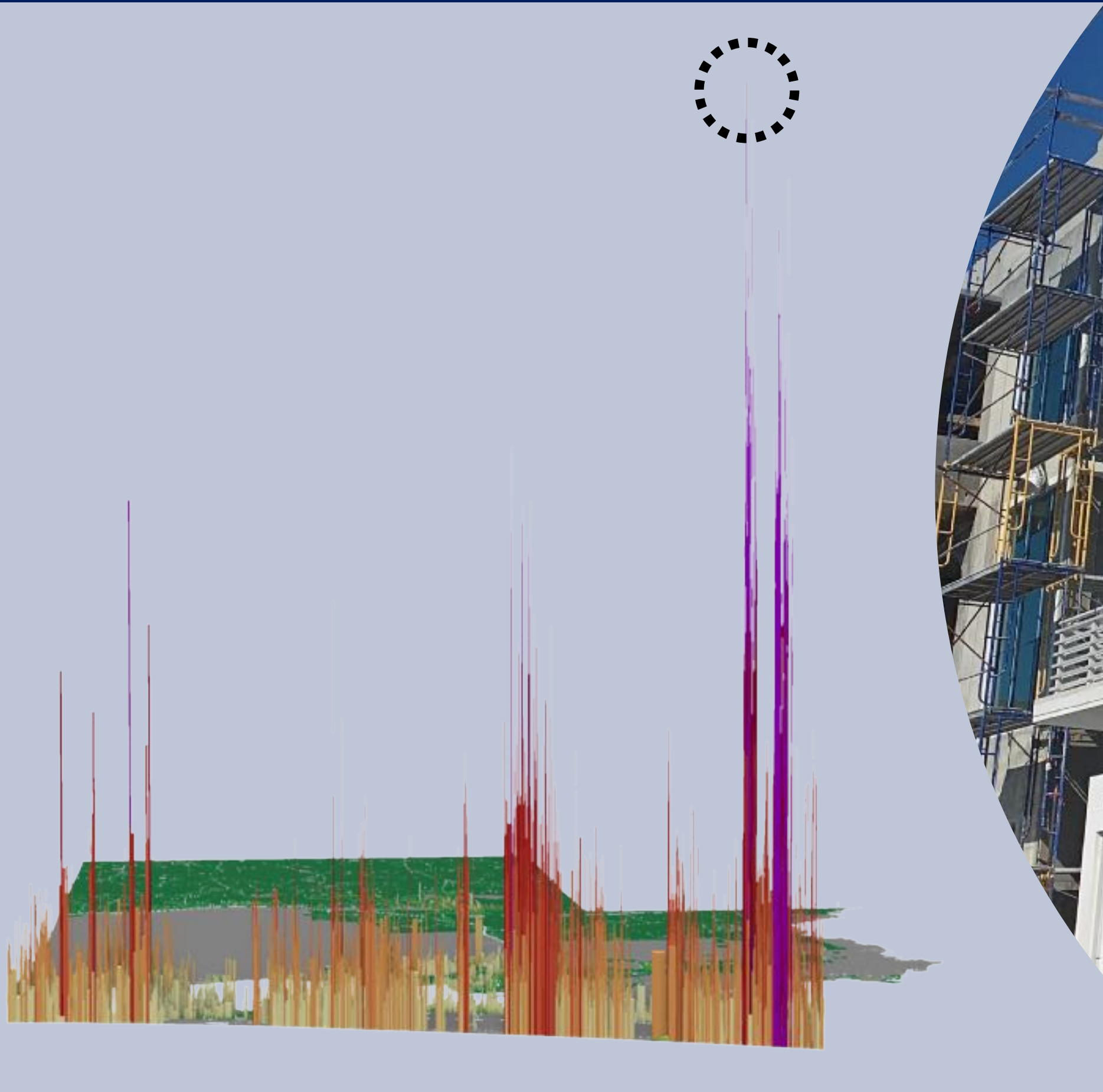
Seaview Apartments  
\$5.8M per acre

Walmart Average  
\$0.5M per acre



# Value Per Acre: Peak Parcel

Walton County, FL



That's a \$9.1M home on 0.05 acres!

Single Family Home (Alys Beach)  
\$158M per acre



Walmart Average  
\$0.5M per acre

# Residential Properties: Comparison of Average Value Per Acre

Walton County, FL



**\$1.1M**



**\$1.9M**



**\$5.7M**

Walmart Average  
**\$0.5M per acre**

Land Use Type:

**Commercial**

# Value Per Acre: Big Box Commercial

Walton County, FL



Lowe's (DeFuniak Springs)  
\$527K per acre



Publix (Santa Rosa)  
\$642K per acre

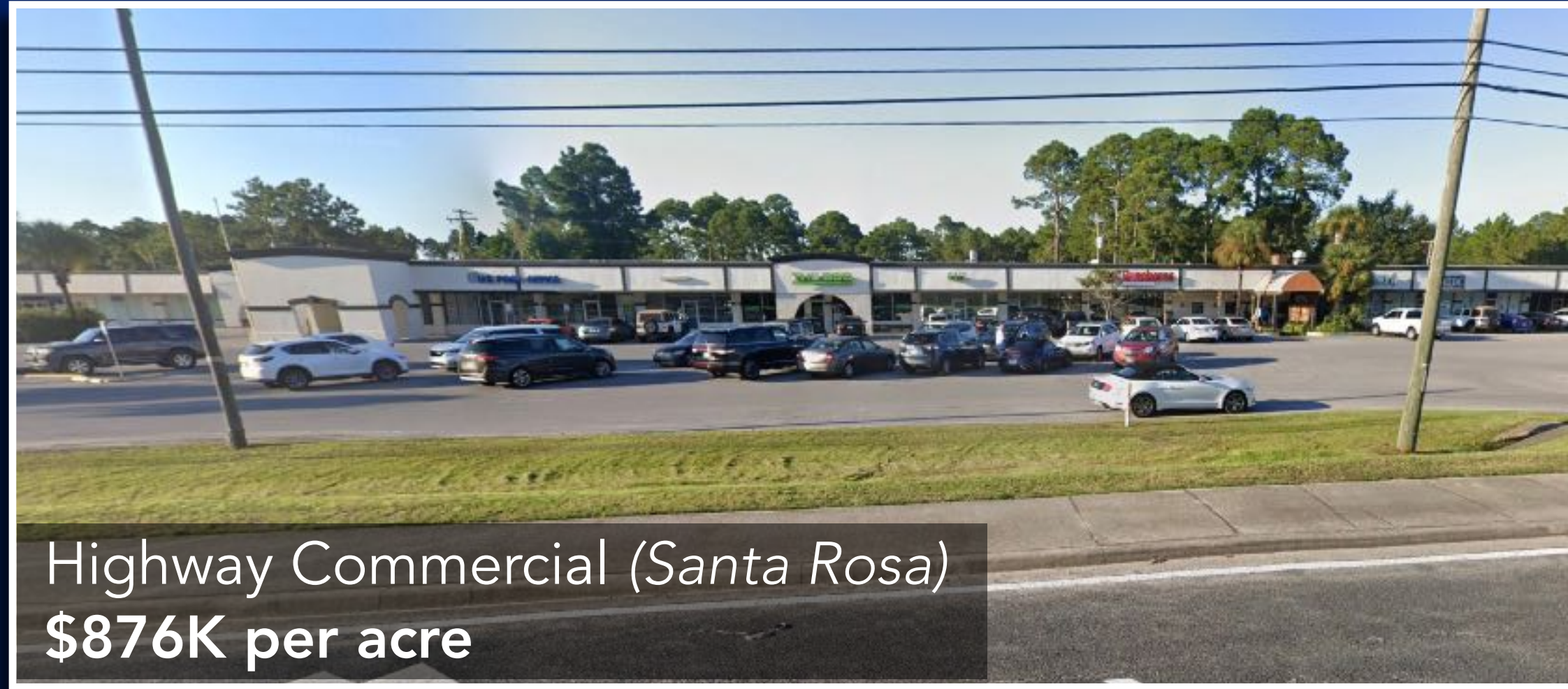


Publix (Freeport)  
\$850K per acre

Walmart Average  
\$0.5M per acre

# Value Per Acre: Commercial Centers

Walton County, FL



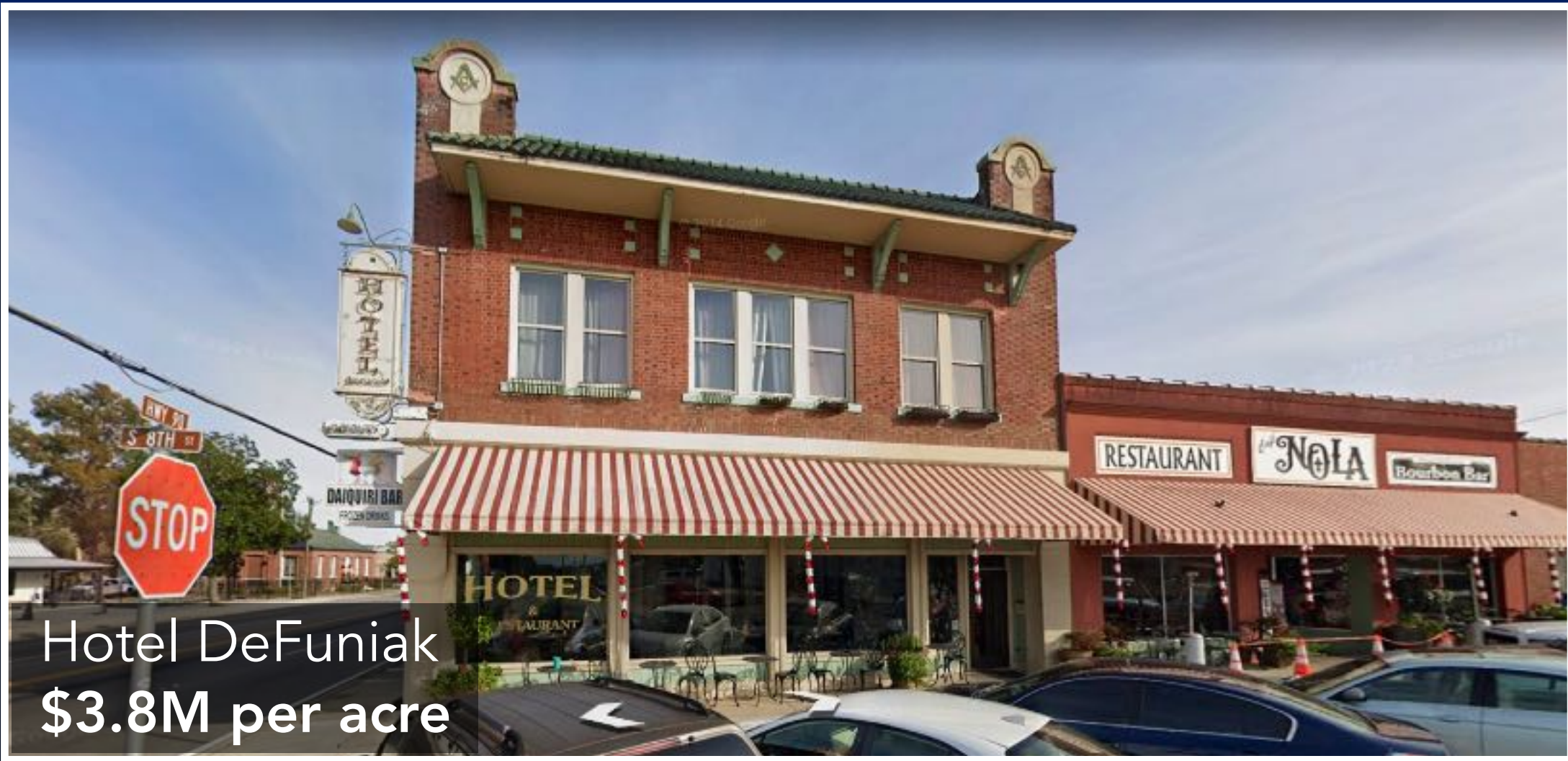
Walmart Average  
\$0.5M per acre

# Value Per Acre: Main Street Commercial

Walton County, FL



Katie Beth's  
\$2.4M per acre



Hotel DeFuniak  
\$3.8M per acre



Soirée Restaurant  
\$6.8M per acre

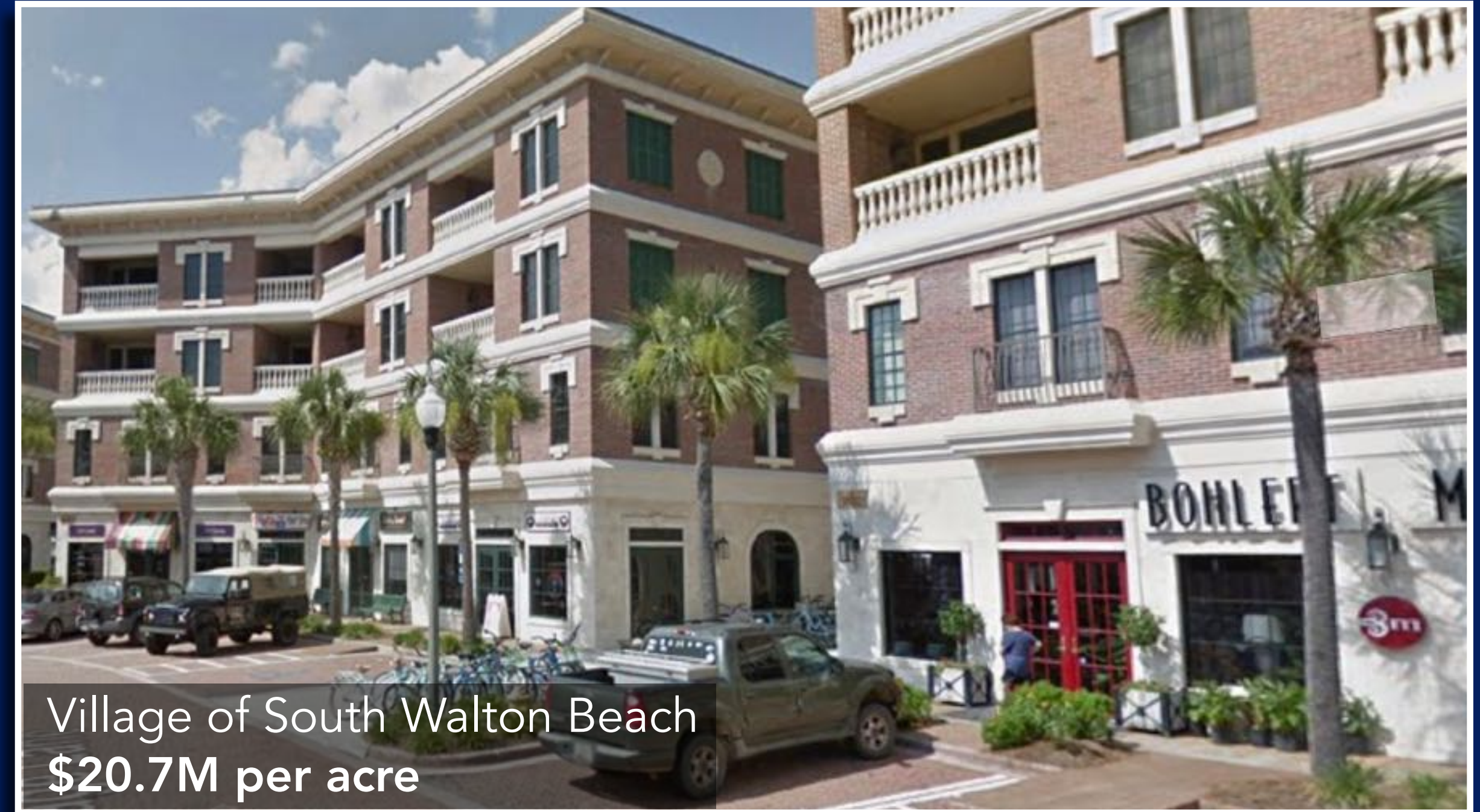
Walmart Average  
\$0.5M per acre

Land Use Type:

**Mixed Use**

# Value Per Acre: Mixed Use Buildings

Walton County, FL



Walmart Average  
\$0.5M per acre



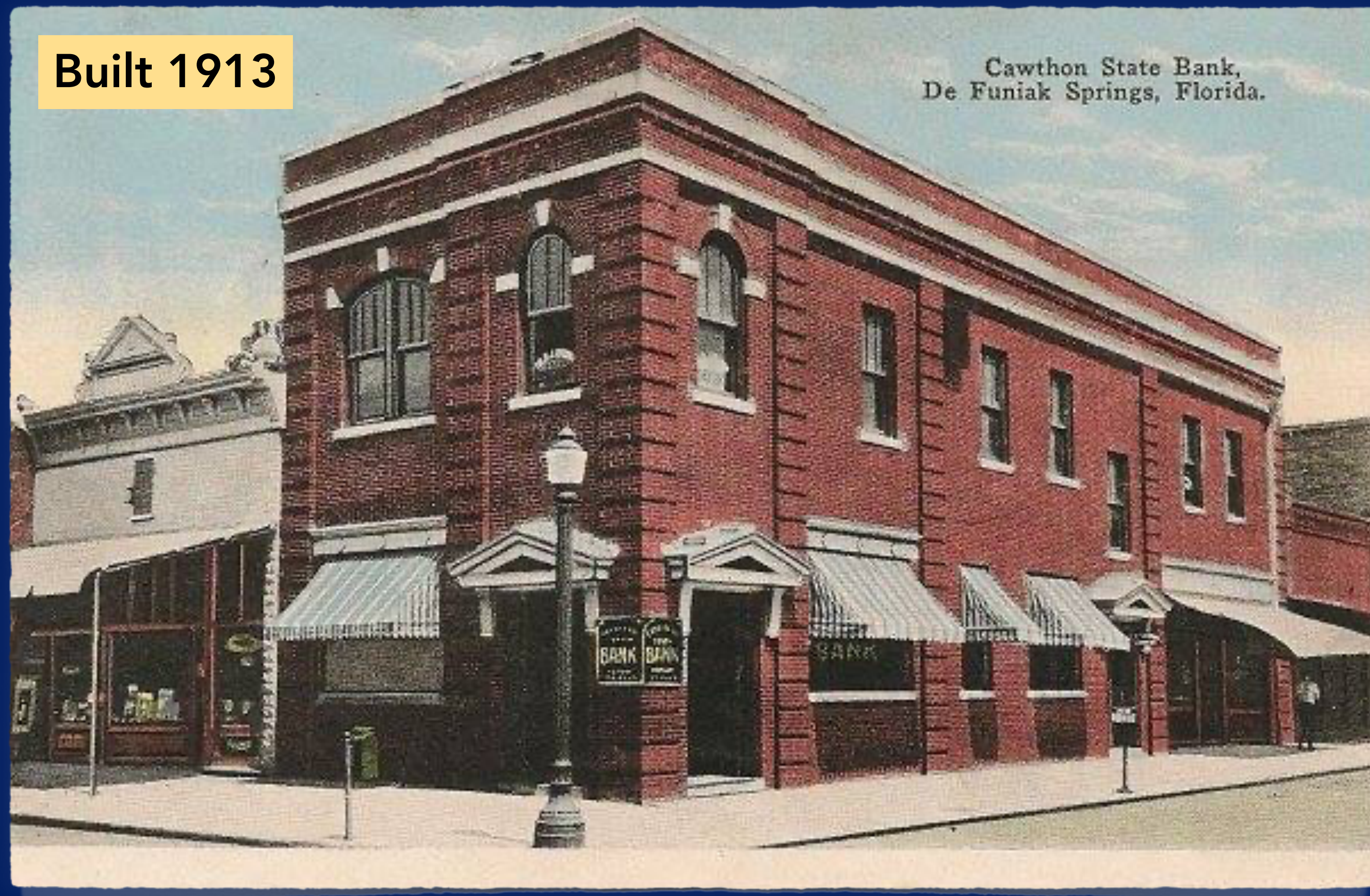
A Closer Look:

# A Lasting Value

# Value Per Acre: Historic Buildings

Walton County, FL

**Built 1913**

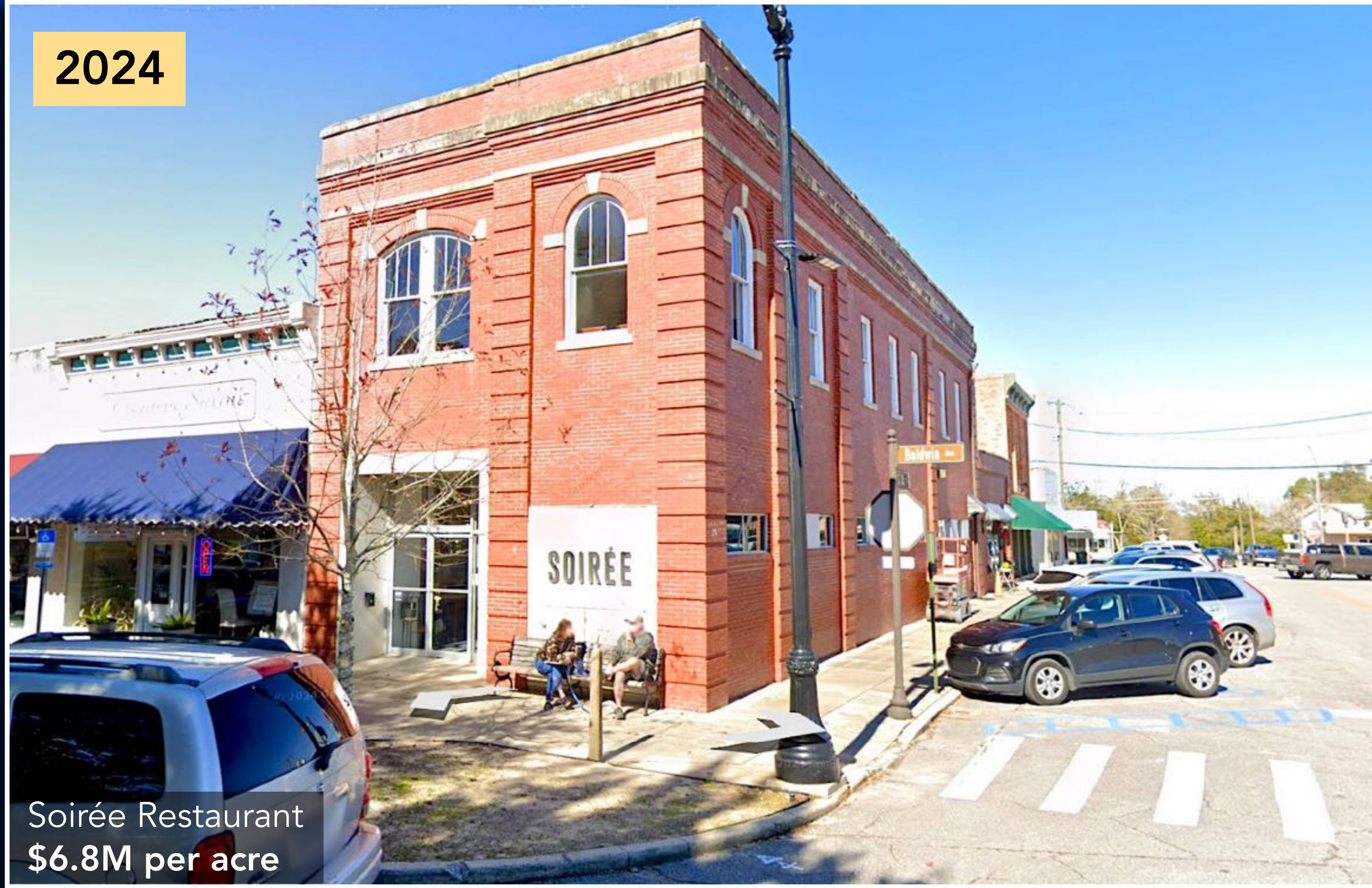


Walmart Average  
**\$0.5M per acre**

# Value Per Acre: Historic Buildings

Walton County, FL

2024



Soirée Restaurant  
**\$6.8M per acre**

Walmart Average  
**\$0.5M per acre**

# Value Per Acre: Historic Buildings

Walton County, FL

Early 1900s



Walmart Average  
\$0.5M per acre

# Value Per Acre: Historic Buildings

Walton County, FL

2024

\$818K per acre

\$2.2M per acre

\$2.0M per acre

\$3.1M per acre



Walmart Average  
\$0.5M per acre