

GLOSSARY OF TERMS

Ad valorem tax	A tax levied against taxpayers in proportion to the value of those items being taxed. Exclusive of exemptions, use-value assessment laws, and the like. The property tax is an ad valorem tax.
Assessed Value	Value placed upon property for property tax purposes before deductions for partial exemptions and before the application of any factor prescribed by law or tradition concerning the level of assessment.
DOR	Department of Revenue
DOR Use Code	Codes that classify a property according to its predominant use.
ET AL	And others.
Effective Depth	The useful depth of the site, as measured perpendicular to the frontage.
Effective Year Built	The typical year built of a structure equivalent to the one in question with respect to its utility and condition. Knowing the effective year built of an old, rehabilitated structure or a building with substantial deferred maintenance is generally more informative than knowing its actual year built.
Exempt Value	Value that is not subject to ad valorem taxation. Value that is free or released from a duty or liability to which others are held.
Exemption	Freedom from payment of some or all property or other taxes, granted to religious, educational, and similar organizations, or to individuals, such as veterans, senior citizens, and permanent Florida residents.
Frontage	The linear measurement along the front of a parcel, that is, the portion facing a road, waterway, walkway, etc. that would be considered the most valuable measurement of the property.
Homestead	The house, outbuildings, and land forming a person's or family's residence.
Homestead Exemption	\$25,000 Exemption given to every person who, on January 1, has the legal title or equitable right to real estate and maintains it as his/her permanent residence or as the residence of another legally or naturally dependent upon the owner.
Improvement	Anything done to raw land with the intention of increasing its value. Thus a structure erected on the property constitutes one very common type of improvement, although other actions, such as those taken to improve drainage are also improvements.
Legal description	A statement in words or codes identifying land. The description may be in metes and bounds or may simply reference recorded plats.
Market Value	The most probable price in terms of money that a property will bring in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for sale, and assuming that the price is not affected by undue stimulus.

Mill	Equal to one tenth of a cent. Used in expressing a tax rate. Ten mills would be the same as ten dollars per thousand.
Millage	Tax rate times 1,000.
Multi-Parcel Sale	Sale that involves more than one parcel.
Neighborhood	A geographic area (in which there are typically fewer than several thousand properties) defined for some useful purpose, such as to ensure that the properties are homogeneous and share important locational characteristics.
Non Ad valorem	A tax levied against property that is not based on the value of that property.
Parcel	A contiguous area of land described in a single description or as one of a number of lots on a plat; separately owned, either publicly or privately; and capable of being separately conveyed.
Property Tax	Generally, a tax levied on both real and personal property. The amount of the tax is dependent on the value Tax of the property.
Range	A division of land in the government survey, being a six mile wide row of sections, running North and South, and used in legal descriptions
Real Estate	Land, the improvements to land, and the improvements attached to the land.
Real Property	The interest owned in real estate and the rights and benefits that accompany such ownership.
Section	A division or parcel of land on a government survey, typically comprising one square mile (640 acres). Thirty-six sections comprise a township.
SFLA	Base area plus other areas considered to be some form of living area.
Special Assessment	Lien assessed against real property by a public authority to pay costs of public improvements (sidewalks, sewers, street lights, etc.), which directly benefits the assessed property.
Subdivision	Commonly, a division of a single parcel of land into smaller parcels (lots) by filing a map describing the division, and obtaining approval by a governmental commission (city or county).
Tangible Personal Property	Everything other than real estate that has value by itself. It includes such things as furniture, fixtures, tools, machinery, household appliances, signs, equipment, leasehold improvements, supplies, leased equipment, and any other equipment used in a business or to earn income. Tangible Personal Property also includes attachments to mobile homes located in mobile home parks or on rented land, such as air conditioning, skirting, carports, screened rooms, etc.
Tax District	An area over which a governmental body has authority to levy property taxes; may contain one or more assessment districts.
Taxable Value	Value of a property for tax purposes after the deduction of any exemptions.

Total Just Value Means the price at which a property, if offered for sale in the open market, with a reasonable time for the seller to find a purchaser, would transfer for cash or its equivalent, under prevailing market conditions between parties who have knowledge of the uses to which the property may be put, both seeking to maximize their gains and neither being in a position to take advantage of the exigencies of the other.

Township A territorial division of land established by federal survey, typically being six miles square and containing thirty-six sections, each one mile square.