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## **Frequently Asked Questions About Adding Owners to your Homestead Property**

### ***Will I Lose My Homestead Exemption if I add someone to my deed?***

Adding names to the ownership of your home normally does not change your \$25,000 Homestead Exemption, BUT you may lose all or part of the protection your property receives from the Save Our Homes (SOH) assessment limitation or “cap”. The SOH cap keeps the assessed value of your home from increasing more than 3% per year as long as you maintain your Homestead Exemption. **A loss of protection from the SOH cap will increase the amount of property taxes you pay.**

### ***Will I lose my Save Our Homes Cap if I add someone to my deed?***

Maybe, depending on how you own the property (the “tenancy”), and if the new owner files for Homestead Exemption on your property. “Tenancy” is the term used to describe the way property is owned, the relationship between the owners, and what happens to the property when an owner dies. The most common forms of tenancy are: tenancy by the entireties (husband & wife), joint tenants with right of survivorship, and tenants in common. If two or more people own property with a homestead exemption, the type of tenancy that appears on the deed can have an effect on the “Save Our Homes” provision, and ultimately the amount of taxes that are owed.

***If the new owner is your spouse***, or someone who is legally or naturally dependent on you, he or she must apply for homestead exemption. Your current Save Our Homes cap will not be adjusted.

***Joint Tenants with Right of Survivorship:*** If the new owner is a joint tenant with right of survivorship, your homestead exemption will remain on the property and the SOH cap WILL NOT be adjusted.

***One Important Note!*** If the new owner is living with you and intends to make the property his or her permanent residence, it may make more sense to apply for the new Homestead Exemption now rather than waiting until a later date. Your Homestead Exemption and SOH cap protects only you, and not the new owner. In the future if you no longer reside in this home, the new owner will have to apply at that time, and the property value and taxes will most certainly be much higher than they are now.

***Tenants in Common:*** If the new owner is a tenant in common, your SOH cap WILL BE adjusted to protect only your proportionate or “percent” interest in the property. The “percent” interest of any owner who does not have homestead exemption will be assessed at market value each year.

***Can I “undo” or cancel a deed that is already recorded?***

You cannot “cancel” a deed once it is recorded in the official records of the county but if the wording of your current deed created consequences that you did not intend, you may want to consider a corrective deed. Please consult an attorney, title company, or other real estate professional to help you prepare your corrective deed. You should be aware that if the property has exemptions of any kind, the corrective deed MUST state the Official Records Book and Page where the previous deed was recorded. By inserting this information on the corrective deed we can effectively correct the ownership back to the date of the previous deed. Since there are many serious considerations that go beyond how homestead exemption is calculated, including income and estate tax consequences, the Property Appraiser’s office cannot advise you on deed preparation. We recommend that you never attempt to change your deed without the help of a professional.

***Are there other ways of transferring my property for estate planning that will not disturb my Homestead Exemption or SOH Cap?***

Two methods of transferring your property will, in most cases, keep your Homestead Exemption and SOH intact: reserve a Life Estate for yourself or transfer your property to your trust. Please consult your attorney or estate planning professional before attempting either option.

If you transfer your property to a trust, your attorney should know that three criteria are required in order for your Homestead Exemption and SOH cap to remain intact:

- **You as the homestead owner must have beneficial or equitable title to real property.** In other words you must be the trustee or beneficiary of the trust. If you are the beneficiary but not the trustee, your interest must be in REAL property, not PERSONAL property.
- **You must have the present possessory interest in the property.** Simply, you must have the right to live there.
- **The deed that transfers the property into the trust must be recorded.**

***Can my attorney contact you if he or she needs to?***

Absolutely! You, your attorney or estate planning professional are encouraged to call our Exemptions Department with any questions you may have. We can be reached at (863) 534-4777.

***PLEASE CONSULT YOUR ATTORNEY OR ESTATE PLANNING PROFESSIONAL.  
THIS INFORMATION IS PROVIDED ONLY TO HELP YOU UNDERSTAND HOMESTEAD EXEMPTION AND  
DOES NOT CONSTITUTE LEGAL ADVICE.***