



2023



ANNUAL REPORT

Akin Akinyemi, PhD, RA, CFA, CMS

**LEON COUNTY
PROPERTY APPRAISER**

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SUMMARY

This report is intended to inform you, the citizens of Leon County, of the state and trends of real estate in our county as well as the responsibilities and achievements of your local Property Appraiser. It provides an in-depth explanation and data on real estate and appraising activities in Leon County and about the operations of our office, while also highlighting the progress we have made as an organization working together to serve the citizens and taxpayers of Leon County.



MESSAGE FROM AKIN

As we embark on a new year, my team and I are proud to release the 2023 Annual Report highlighting our achievements, ongoing commitment to innovation, and trends in property tax assessment observed over the past year. While the federal government has worked to curb inflation through higher interest rates resulting in a decline in the number of real estate transactions in 2023, property values have continued to increase due in part to a limited supply of available housing stock.

We are committed to producing fair and equitable property assessments of all properties in Leon County, regardless of market conditions. As a constitutional office, our work is subject to Florida Statutes with oversight provided by the Florida Department of Revenue. As your elected property appraiser, I am also accountable to you.

This year, our team celebrated the completion of four key strategic priorities identified as part of a year-long planning process. You can read more about those innovations in this report, along with local market trends in the State of Real Estate report.

If you would like any additional information or assistance, please feel free to reach out to me or my team.

A handwritten signature in black ink that reads "Akin S. Akinyemi". The signature is written in a cursive, flowing style.

Akin Akinyemi, PhD, RA, CFA, CMS
Leon County Property Appraiser

WHO WE ARE

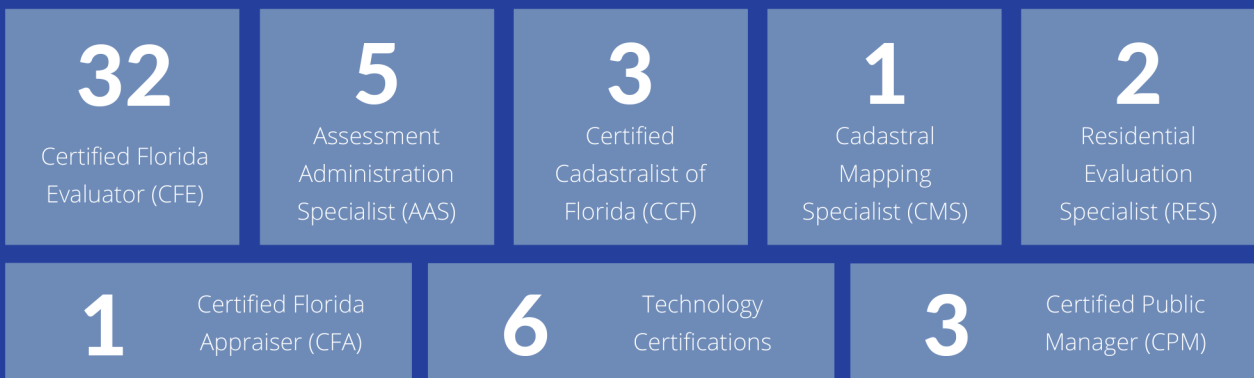
The Leon County Property Appraiser is an elected official, governed by the Florida Constitution, the laws passed by the Florida Legislature, and the rules adopted by the Florida Department of Revenue (DOR). We assess more than 124,200 parcels with a taxable value of \$23.1 billion, which provides over 56% of the revenues necessary to fund the services provided to local citizens through Leon County government's operating budget.

OUR DEPARTMENTS

- Appraisal (Residential, Commercial, Tangible Personal Property)
- Information Technology (Data, Web Services, GIS)
- Administration (Tax Roll, Finance, Human Resources)
- Exemptions and Customer Service (Taxpayer Assistance, Exemption Processing)
- Ownership Records (Deed Updates, Sales Verifications)
- Public Relations (Community Outreach, Education, Media Relations)

OUR STAFF

The Property Appraiser employs around 50 staff members, many of whom have achieved professional designations and certifications.



WHO WE SERVE

The Leon County Property Appraiser serves the citizens of Leon County, Florida, as well as state and local government agencies. Our services include administering property tax exemptions, accurate valuation of real property and tangible personal property, maintaining property ownership records, providing access to our data and many other services.

TAXPAYERS AND CITIZENS

Our primary customers are the property owners, taxpayers and citizens of Leon County, Florida. We have the duty to appraise all real and personal property in a fair manner, administer property tax exemptions and classifications, process deeds, send notices of proposed property taxes, provide public access to our data, and keep citizens abreast of our operations and opportunities for them to minimize their tax burden.

STATE AND LOCAL GOVERNMENT

The City of Tallahassee, Leon County Government, public schools, water management districts, and special districts derive significant portions of their budgets and other operating expenses from the annual tax roll we produce. We work closely with them to provide valuable services to Leon County residents.

OUR COMMITMENT

MISSION

To provide our community with accurate assessments, exceptional service, and a commitment to public trust.

VISION

To be the standard of excellence in assessment administration through continued innovation, collaboration, professionalism, and education.

APPRAISAL

Residential & Commercial

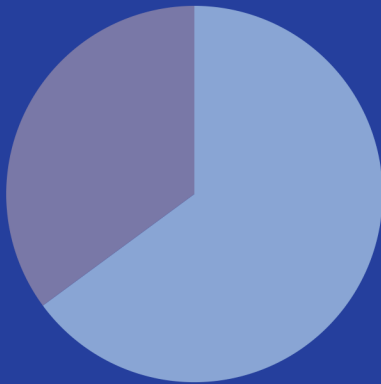
It is the constitutional duty of our office to appraise for tax purposes, all property located in Leon County, including improved and vacant real property, tangible personal property, and agricultural property.

The Property Appraiser does not set tax rates or possess the authority or power to reduce or raise the amount of tax owed for each property or parcel.



DISTRIBUTION OF VALUE

Commercial
Taxable Value
35%



Residential
Taxable Value
65%

Total market values in Leon County increased approximately 11% from 2022 to 2023 with overall taxable values showing an increase of approximately 8.5% since last year.

RESIDENTIAL VALUES

	2023	2022	
Total Market Value	\$21,962,078,354	\$19,786,283,769	↑ 11%
Total Taxable Value	\$14,073,556,114	\$12,965,548,164	↑ 8.5%
Number of Parcels	99,910	99,154	

Some data reported may be subject to change.

COMMERCIAL VALUES

	2023	2022	
Total Market Value	\$15,287,755,774	\$13,704,024,742	↑ 11.5%
Total Taxable Value	\$7,610,440,891	\$7,033,329,242	↑ 8.2%
Number of Parcels	10,380	10,354	

Some data reported may be subject to change.

APPRAISAL

Personal Property & Agricultural

The Property Appraiser's office is responsible for establishing a market value for moveable tangible assets of a business or corporation, known as tangible personal property ("TPP"). Each TPP account is eligible for an exemption up to \$25,000, which can equate to a savings close to \$500 in taxes.

Parcels classified as agricultural account for roughly 30% of the total land area in Leon County.



PERSONAL PROPERTY VALUES

	2023	2022	
Total Market Value	\$2,346,951,349	2,255,398,160	↑ 4%
Total Taxable Value	\$1,265,124,499	\$1,179,318,260	↑ 7%
Number of Accounts	12,391	12,382	

Some data reported may be subject to change.

NEW TPP ACCOUNTS

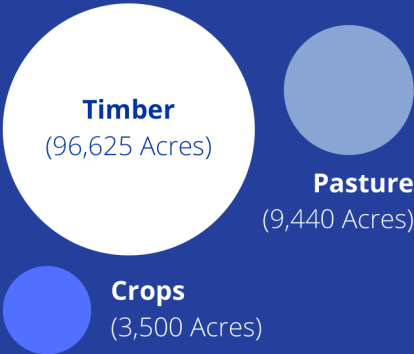
	2023
Total Assessed Value	\$95,889,571
Total Taxable Value	92,412,914
New Accounts	404

AGRICULTURAL VALUES

	2023	2022	
Total Market Value	\$868,264,330	\$827,874,660	↑ 5%
Total Taxable Value	\$182,134,877	\$167,230,291	↑ 8%
Number of Parcels	1,566	1,526	

Some data reported may be subject to change.

TOP AGRICULTURAL USES

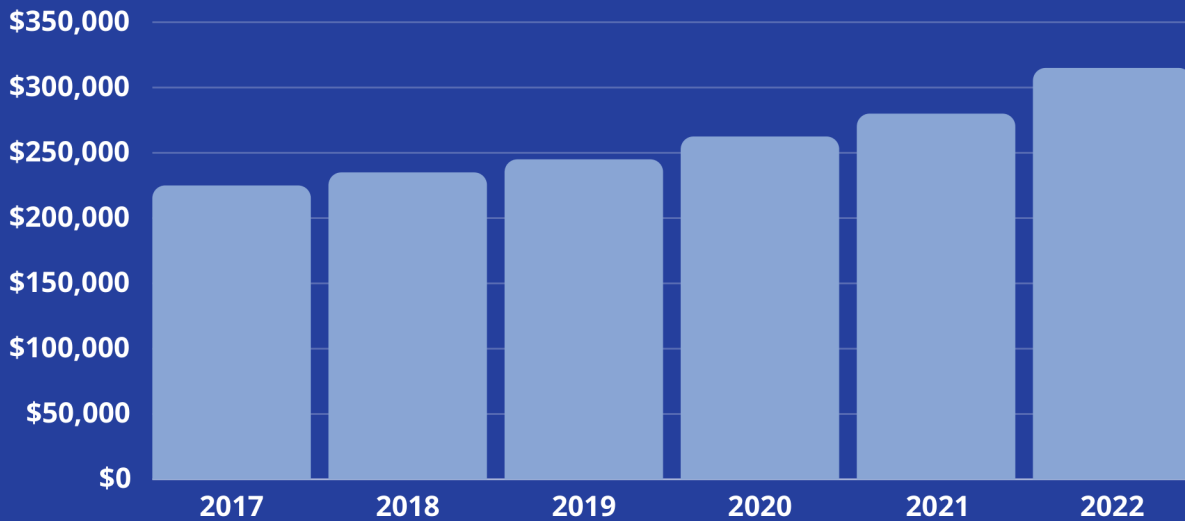


STATE OF REAL ESTATE

Property values in Florida have undergone dramatic transformations in recent years. A pronounced increase in the demand for homes, fueled by a substantial influx of new residents, coupled with a restricted supply of available homes, has led to significant upswings in property values. Leon County, too, has experienced record-setting appreciation as a result of these contributing factors.

MEDIAN SALES PRICE

■ Single Family Residential



**Data is subject to change.*

The 67 counties in the State of Florida collectively perform assessments on millions of real property parcels each year for property tax assessment purposes. To accomplish this, most county property appraisers use mass appraisal methods that analyze properties grouped by similar market influences and characteristics, rather than by performing individual appraisals on each parcel every year.

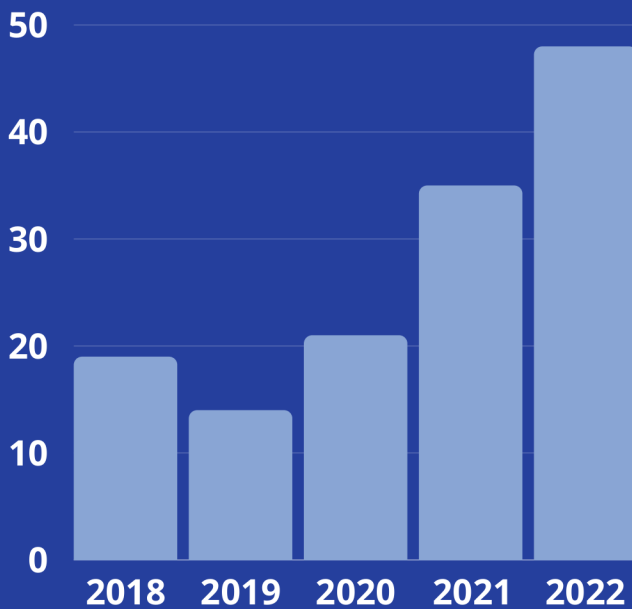
In simple terms, mass appraisal is a mathematical model created to represent and compare property characteristics that contribute to value for a group of properties. Due to the large numbers of properties that need to be valued each year, individual appraisals of each parcel is not financially or logistically possible.



MORE ABOUT MASS APPRAISAL

The mass appraisal method provides more uniformity in taxation for taxpayers. As a result of greater standardization in the valuation process and consistency in the application of these valuation models, similar homes in similar neighborhoods should receive similar market adjustments. The benefit to taxpayers is the knowledge that they are being treated the same as other property owners.

For annual revaluation using mass appraisal techniques, the Property Appraiser statistically analyzes groups of sold properties to determine the annual update of values. Conducting annual reviews and updates to assessments are required to ensure those valuations are representative of Just Value (market value) as of January 1 of the given tax year.



**Data is subject to change.*

Number of Homes Sold Over \$1M
By Year

EXEMPTIONS

Money-Saving Property Tax Exemptions



The Property Appraiser's responsibilities also include administering property tax exemptions.

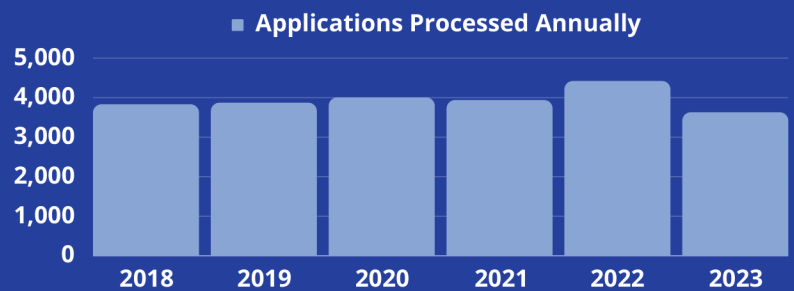
Homestead exemption and the Save Our Homes assessment limitation helps thousands of Florida and Leon County homeowners save money on their property taxes every year. Portability allows for the transfer of accrued savings to a new homestead.

HOMESTEAD EXEMPTION STATS

	2023	2022
Homestead Parcels	58,836	58,226
Exemption Value*	\$1,442,030,326	\$1,428,739,142
Property Tax Savings	\$21,485,530	\$20,978,891

**Reflects the amount of property value that does not get taxed due to homestead.*

HOMESTEAD APPLICATIONS



ADDITIONAL PROPERTY TAX SAVINGS

Additional property tax benefits are available to property owners with disabilities, including veterans and first responders, active duty military service members, and senior citizens. Properties with specialized uses may also qualify for an exemption, such as non-profits, religious institutions, affordable housing, educational facilities, and conservation property.

ASSESSMENT LIMITATIONS

An assessment limitation is applied to the assessed value of your property to restrict the annual increase in your value.

There are two assessment limitations we administer:

- 3% Save Our Homes Assessment Limitation
- 10% Assessment Limitation for Non-Homestead Property



3% Save Our Homes (SOH) Assessment Limitation

This limitation or cap applies to homestead property only and limits annual increases in the assessed value to no more than 3 percent or the Consumer Price Index, whichever is less.

10% Assessment Limitation for Non-Homestead Property

For non-homestead property such as vacation homes, vacant land or commercial property, a 10 percent assessment limitation is automatically applied. This cap does not apply to school board assessments.



**Resulting Tax
Savings for Leon
County Property
Owners (2023)**

\$82,636,135

IMPACTS OF LEGISLATION ON PROPERTY TAXES

The impact of new legislation on Property Appraisers in Florida can vary depending on the nature and scope of the legislation, and it's crucial for our office to stay informed about legislative developments. This involves actively participating in the legislative process and monitoring proposed bills through statewide organizations such as the Property Appraiser Association of Florida (PAAF) and Florida Association of Property Appraisers (FAPA).

Additionally, ongoing professional development is essential to ensure that staff are well-equipped to navigate changes in laws and regulations. Annual conferences such as the Florida Chapter of the International Association of Assessing Officers (FCIAAO) and state led workshops via the Florida Department of Revenue, Property Tax Oversight Program provide these opportunities for growth.

POTENTIAL IMPACTS THAT NEW LEGISLATION MIGHT HAVE:

- Legal Compliance and Training
- Community Outreach and Communication
- Collaboration with Other Agencies

GENERAL EXAMPLES OF THE TYPES OF LEGISLATION THAT MAY IMPACT PROPERTY APPRAISERS:

- Changes in Assessment Methods
- Adjustments to Property Tax Exemptions or Discounts
- Technology and Data Requirements

INNOVATIONS

The Leon County Property Appraiser's Office is a strong organization with knowledgeable employees. There will always be room for growth – whether to enhance the customers' experience, increase efficiency, or ensure a high level of job satisfaction. We continually evaluate our organization and focus our energy and resources where they will make the most impact. As we kick off 2024, our team celebrated the completion of all the priorities and goals identified in the strategic plan we adopted in 2021. Our team looks forward to implementing additional innovations beyond those identified in the strategic plan.

STRATEGIC PLAN UPDATES

Our strategic priorities reflect four major areas of responsibility. These priorities are critical to the success of the organization and guide our every goal and action item.



Priority 1: Exceptional Public Service

We have expanded awareness of property tax exemptions by increasing our visibility in the community and broadening our digital reach.



Priority 2: Culture of Excellence

We have monitored legislation to advocate on behalf of Leon County taxpayers and increased our investment in staff development.



Priority 3: Commitment to Innovation

The availability of online filing opportunities has increased, and we have modernized and enhanced our website search features.



Priority 4: Organizational Effectiveness

We reduced paper consumption and leveraged savings by partnering with Leon County to consolidate information technology resources.

PUBLIC RELATIONS

The Public Relations Department serves as a liaison to property owners, residents and community organizations, generating public awareness of property tax exemptions and other services provided by our office.

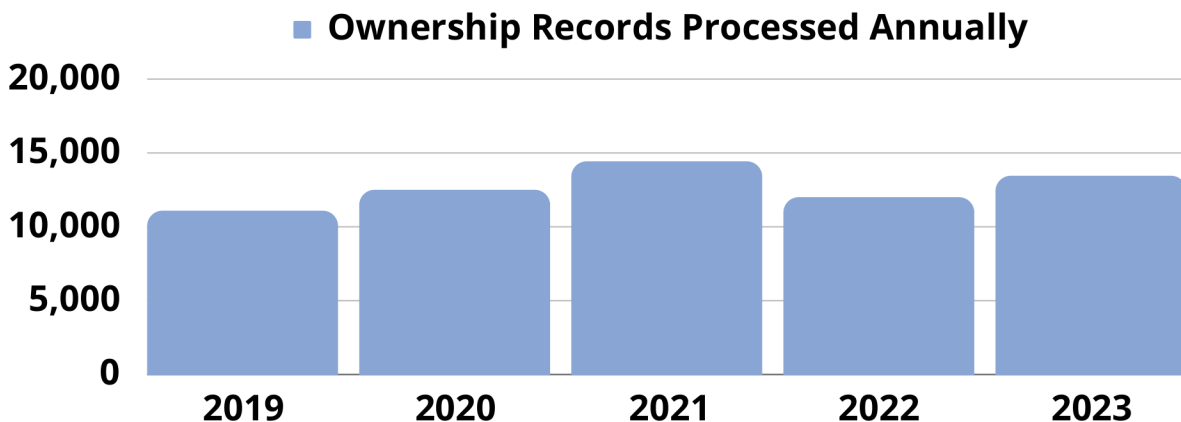
58 Outreach Events
Attended

2K+ Taxpayer
Engagements

990 Social Media
Posts

OWNERSHIP RECORDS

Maintaining accurate and up-to-date property ownership data is essential to producing a fair tax roll. Yearly, our Ownership Records department is responsible for reviewing all official records recorded in Leon County relevant to property ownership, such as deeds. To help automate this process, our office utilizes software that extracts data from these records, meaning we can more efficiently update our parcel records with information received from the Clerk of Court. Our office is responsible for processing as many as 14,000 ownership records annually.



TRUTH IN MILLAGE

In 1980, the Florida Legislature passed the "Truth-in-Millage" (TRIM) act. This law was designed to inform taxpayers which governmental entity is responsible for the taxes levied and the amount of tax liability owed to each taxing authority.

The Property Appraiser's Office urges you to carefully read your TRIM Notice. Although the notice states, "This is not a bill", it reflects what your property taxes are likely to be on your November property tax bill.

YOUR TRIM NOTICE

The notice is sent to owners of record on or about the 3rd week in August and contains very important information pertaining to your property taxes in the following categories:

- Ad Valorem Taxes -- Proposed taxes based on the value of your property.
- Non-Ad Valorem Taxes -- Proposed fees for services such as stormwater, fire service, and solid waste. These fees are not based on the value determined by the Property Appraiser and are levied by other authorities.

This notice lists the dates that the taxing authorities will hold public hearings to adopt tentative budgets and millage rates. You should consider attending these hearings, as the size of an authority's budget determines the millage rate (tax) necessary to fund it. The notice also provides the market, assessed, and taxable values of your property. Taxable value is the assessed value less any exemptions such as homestead, widows, etc.



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