

IN BRIEF

Junior League seeking members

As the Junior League of the Palm Beaches enters its 80th year, President Julie Rudolph

is inviting women to join. "Our members include community leaders, executives, mothers, professionals and volunteers from diverse backgrounds

all dedicated to making a difference in Palm Beach County and promoting voluntarism," Rudolph said in a statement. The organization has nearly

800 members that dedicate more than 3,000 hours every year supporting more than 20 local nonprofit partners, including Mounts Botanical Garden, Food Bank, Boys &

Girls Clubs, and Loggerhead Marinelife Center. Applications are due by Tuesday. For more information, email recruitment@jlpb.org or visit jlpb.org.

TAX RATE

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preliminary figures. That amount includes real estate but not taxable items — such as business equipment — known as "tangible personal property." Total market values for Palm Beach real estate saw a 2.6% increase over the valuations in the final tax rolls for 2019. The overall market values used to compute last year's tax rolls totaled about \$24.08 billion.

The total market figures are the starting point for calculating property taxes. Once homestead and other exemptions are figured into the picture, the "taxable value" of real estate on the island clocked in, preliminarily, at \$19.93 billion — a 4.6% rise over the final figures from last year.

"I thought it was another very good year for Palm Beach," Jacks said Thursday.

Part of the reason for the hike in property values, she said, was the amount of new construction completed last year in time for the Jan. 1 valuations for 2020.

New construction in the latest preliminary tax rolls has been appraised at \$129 million, she said, compared to just \$59 million in the previous year.

"We had (finished) construction (in 2019) on 75 single-family homes — both new and renovations," Jacks said. "It's pretty easy to see that, too, on the ground if you drive around."

"The other thing that's interesting about it is that this value is brand new value — it's not re-assessed value. This (value) has never been taxed before," she said.

Last year's busy real estate market, which picked up significantly in the late spring, resulted in a remarkably high number

of residential sales, including three deals that hit or topped \$99 million, according to their documented prices.

"We hit \$1.2 billion for the first time in single-family sales last year — a record," confirmed Jim McCann, immediate past president of the Palm Beach Board of Realtors and an agent at Premier Estate Properties.



And more real estate sales at stronger prices can result in higher valuations, especially when a homesteaded property sells to someone who won't be seeking an exemption in the new tax rolls.

Palm Beach, Jacks acknowledged, is "an amazing area," albeit a relatively small one, geographically, when compared to the rest of the county.

In the county, she added, there are about 650,000 parcels counted in the tax rolls. Of those, Palm Beach has about 9,000.

"But there are 34 (single-family properties) worth over \$40 million" in Palm Beach, she said.

In fact, the majority of the town's parcels are classified as residential — single-family homes and vacant land, along with apartment buildings, condominiums and co-operative units.

The total market value of the island's residential property is \$22.48 billion, according to the preliminary data. That figure reflects an increase of 2.6% over the previous year's final numbers.

The taxable value of the town's residential real estate — figuring in exemptions and so-called "tax caps" — clocks in at \$18.12 billion, a year-over-year rise of 4.7%, the preliminary figures show.

Single-family homes, by far,



New construction helped boost Palm Beach's values in the latest tax rolls by \$129 million, according to Palm Beach County Property Appraiser Dorothy Jacks. This house, for example, was completed last year at 608 Island Drive and will be taxed for the first time in the 2020 tax rolls. The house's preliminary taxable value has been set at about \$12.2 million, with a proposed tax bill of \$203,386. [DARRELL HOFHEINZ/PALMBEACHDAILYNEWS.COM]

generate the largest share of the total market value assigned to Palm Beach real estate. Those properties have a market value of \$16.11 billion — up 2.8% over last year — and a taxable value of \$12.57 billion, a hike of 5.3% over the final 2019 tax rolls, the new figures show.

Taxing authorities

The estimates for property values could change for owners who successfully challenge them. Owners have until Sept. 14 to negotiate with Jacks' staff or to file a petition to have the state-chartered Value Adjustment Board review the valuation. Alternatively, owners can pursue a challenge with a lawsuit in Palm Beach County circuit court.

The taxable values are used by officials in Palm Beach, the county, the school board and other taxing authorities to estimate tax revenue and set tax rates for budget years that begin Oct. 1.

Palm Beach property owners' total taxes will be figured using the lowest rate in the county — \$16.57 per \$1,000 of their

properties' taxable values, according to the latest preliminary estimates.

The town's gets to keep about 19% of the tax revenue generated by its properties. The rest goes to the county, school district and other taxing authorities.

Palm Beach's proposed rate compares to rates in municipalities such as Manalapan (at \$16.80 per \$1,000 in taxable value); Gulf Stream (\$17.26); Highland Beach (\$17.29), Boca Raton (\$18.06), Jupiter (\$18.72) and West Palm Beach (\$21.97).

Pahokee and Belle Glade are tied with the highest proposed tax rates — \$24.08 per \$1,000 of taxable value.

Town budget, tax rate

Last month, Palm Beach Town Manager Kirk Blouin presented a proposed budget of \$80.9 million to the Town Council, trimmed by about \$3 million from last year.

The budget, which will be finalized in September, demanded a modest municipal tax increase for property owners who lack a homestead exemption. Town property taxes and accompanying assessments

will remain all but flat for homesteaded owners, whose properties make up about 35% of the total.

Blouin proposed to lower the town's tax rate to \$2.99 per \$1,000 of taxable value, down from the \$3.06 per \$1,000 of taxable value set last year. His proposed rate also is lower than the preliminary tax rate for the town released in July by Jacks' office of about \$3.68 per \$1,000 of taxable value.

Because taxable property values in town have risen, owners without a homestead exemption will still pay an average of \$68 more per \$1 million of value, according to the town.

A homestead exemption prevents a property's value assessment from increasing more than 3 percent per year or more than the change in the Consumer Price Index, whichever is lower. The exemption also offers property owners a discount on each year's taxes.

In its preliminary budget hearing in July, the tax rate endorsed by the town provides some wiggle room if circumstances demanded budget revisions before the final budget hearing next month. But the fact that the Town Council plans to lower its tax rate was not lost on Jacks.

"It speaks to fiscal responsibility," she said. "The goal is to have the tax rate go down as the values go up."

She also noted that items that need to be paid for with tax dollars vary widely in the county, so making apples-to-apples comparisons among towns and cities can be difficult when it comes to tax rates and revenue.

The overall tax estimates could change, once the town and other taxing authorities finalize their budgets next month.

The town's budget and final property tax rate will be adopted at public hearings on Sept. 10 and 16.

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100 years of extraordinary

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