

PORTABILITY EXAMPLES

UPSIZING: The market value of your new homestead property is greater than your old homestead property.

	OLD HOMESTEAD	NEW HOMESTEAD
MARKET VALUE	\$ 250,000	\$ 350,000
SOH BENEFIT	\$ 85,000	\$ 85,000
ASSESSED VALUE	\$ 165,000	\$ 265,000

CARRY THE SOH BENEFIT FORWARD UP TO \$500,000

	OLD HOMESTEAD	NEW HOMESTEAD
MARKET VALUE	\$ 1,500,000	\$ 2,500,000
SOH BENEFIT	\$ 800,000	\$ 500,000
ASSESSED VALUE	\$ 700,000	\$ 2,000,000

CARRY THE SOH BENEFIT FORWARD UP TO \$500,000

DOWNSIZING: The market value of the new homestead property is less than the old homestead property.

	OLD HOMESTEAD	NEW HOMESTEAD
MARKET VALUE	350,000	227,500
SOH BENEFIT	85,000	55,250
ASSESSED VALUE	265,000	172,250

CARRY THE SOH BENEFIT FORWARD BASED ON A PERCENTAGE OF OLD TO NEW HOMESTEAD UP TO \$500,000
 $227,500 / 350,000 = 65\%$
 $85,000 \times 65\% = 55,250$

	OLD HOMESTEAD	NEW HOMESTEAD
MARKET VALUE	2,500,000	2,000,000
SOH BENEFIT	800,000	500,000
ASSESSED VALUE	1,700,000	1,500,000

CARRY THE SOH BENEFIT FORWARD BASED ON A PERCENTAGE OF OLD TO NEW HOMESTEAD UP TO \$500,000
 $2,000,000 / 2,500,000 = 80\%$
 $800,000 \times 80\% = 640,000$