



VA Property Tax Exemption

GIVE DISABLED VETERANS THE HOMEBUYING POWER THEY'VE EARNED

Disabled Veteran, Active Duty, and Surviving Spouse

Allowing 100% Permanent & Total Disabled **Florida Veterans** to apply for real estate tax exemption **prior to taking ownership of a home** increases homeownership among disabled Veterans and increases their buying power by tens, if not hundreds, of thousands of dollars.

WHO

1,492,000

Number of Military Veterans in Florida today: 8.2 % of the population. 26.2% have a service connected disability.

\$14.6B+

of VA Home Loan purchases took place in 2022

IMPACT

\$0

is how much implementing this plan will cost Florida

\$342,947+

in qualified buying power created per VA Home Loan borrower

How Things Work Today



100% P&T Disabled Veteran closes on a mortgage

Real estate taxes are collected at closing

Veteran pays into tax escrow account until Tax Exempt status approved

Veteran receives reimbursement for taxes paid at closing (*once exemption is approved)

Exemption shown to mortgage servicer & account is updated

Money in escrow account is refunded & mortgage payment reduced

This process takes 2-4 months from start to finish, **wasting resources & time**. The average amount the Veteran has to take out of pocket waiting for the refund on a \$3000 property tax bill is \$1250 to \$2000 for months that could be used to benefit their families.

FL's Current Law Continues to Hurt Disabled Vets

Currently, Disabled Veterans cannot apply for their exemption until after they own the home, sometimes months after. Because they are not exempt during the underwriting process, taxes have to be counted against them when qualifying for their Mortgage. **Thousands of dollars** are collected at closing to pay tax bills that will simply be refunded back to the Veteran at a later date.

PLUS, the monthly cost of Property taxes they exempt from is taken into consideration of their **debt ratio and residual income**. This reduces our Disable Veteran purchase power in an already expensive market by \$40,000.00 to \$100,000 or more.

How AIME and MD Fixed the Problem - at No Cost

Maryland's HB809 was a unanimously passed bill with 18 bipartisan cosponsors. It allows Veterans to apply for their exemption after going under contract on a home, but before taking ownership. Utah and Virginia joined the ranks of supporting our Veterans in this way.

That's it. That solved the entire problem. It's Florida's turn!

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Letters to Congress:
<https://bit.ly/DisabledVet-Bill>



Letter to Congress