

# ERRATA

## FLORIDA REAL ESTATE PRINCIPALS, PRACTICES & LAW, 48<sup>TH</sup> EDITION

Page/Location		Was	Change to
<i>print</i>	<i>electronic</i>		
Pg. 24, Unit 2, new paragraph inserted above practice questions		Did not exist in book	<p><u>[NEW]</u>  <b><u>License by Endorsement for Sales Associates</u></b>            Effective July 1, 2024, real estate licensees from other U.S. states or territories who meet the requirements can apply for a Florida real estate license by endorsement. The applicants must have held a valid license to practice real estate in another U.S. state or territory for at least 5 years and be applying for the same license in Florida. The applicant must also prove that the license has been active within the last 2 years. Applicants must have passed the required national licensing exam in the same jurisdiction being used for qualification, have no pending disciplinary actions, and must have satisfied any sanctions from prior disciplinary actions. In addition to the application, the individual must send a certification of license history containing their initial license exam type, current license status, disciplinary information, and the number of valid months within the preceding five years. A copy of the statutes and/or rules</p>

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			that define the scope of work for the current license is also required. The applicant may be required to pass the Florida state law exam to obtain a Florida real estate license. The applicant may be subject to fees for the application, fingerprinting, and examination, payable to the appropriate vendor or agency. (see s.455.213(15)(a) and s. 455.2135, F.S.) To obtain more information, visit the website at <a href="https://www2.myfloridalicense.com/real-estate-commission/">https://www2.myfloridalicense.com/real-estate-commission/</a>
Pg. 27, Unit 2, Figure 2.3 Summary of Education and Exam Exemptions		4-year degree in real estate or higher, Post education column shows Not Exempt	<u>4-year degree in real estate or higher, Post education column - Exempt</u>
Pg. 409, Unit 18, lines 35-42		Owners of property that makes it a permanent residence for themselves or their dependents may be eligible to receive a homestead exemption up to \$50,000, depending on the assessed value. The first \$25,000 exemption applies to all property taxes, including school district taxes. If your assessed value is over \$50,000, you may be entitled to an additional exemption up to \$25,000. However, it will only go toward city/county taxes (non-school). The maximum exemption for school district taxes is \$25,000. It is always good practice to direct your customers to their local property appraiser's office for questions regarding their entitled exemptions.	Owners of property that makes it a permanent residence for themselves or their dependents may be eligible to receive a homestead exemption up to \$50,000, depending on the assessed value. The first \$25,000 exemption applies to all property taxes, including school district taxes. If your assessed value is over \$50,000, you may be entitled to an additional exemption up to \$25,000. However, it will only go toward city/county taxes (non-school). The maximum exemption for school district taxes is \$25,000. <del>It is always good practice to direct your customers to their local property appraiser's office for questions regarding their entitled exemptions.</del> (add after the above paragraph for future editions) Effective January 1, 2025, the new section, Article XII, of the Florida Constitution, will require the value of the additional homestead exemption to

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			be adjusted annually based on the Consumer Price Index (CPI) as reported by the U.S. Department of Labor, Bureau of Labor Statistics. The additional exemption of \$25,000 will be increased should the inflation adjustment be positive. The Department of Revenue will update its Data Portal page with the current tax year's adjustment starting with the 2025 tax year. Directing customers to their local property appraiser's office for questions regarding their entitled exemptions is always good practice.

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