

Definitions/Common Terms

Ad valorem tax – A tax established in proportion to the value of the property to be taxed.

Assessable Transfer of Interest - (ATI) means a transfer of an existing interest in real property that subjects the real property to appraisal. For purposes of this definition, an existing interest in real property includes life estate interests. (You may view Article 25, S.C. Real Property Valuation Reform Act at <http://www.scstatehouse.net/code/t12c037.htm>)

Assessment – An appraised or determined value of real property multiplied by the appropriate corresponding ratio equals the assessment or assessed value.

Builders/Developers Exemption - The South Carolina General Assembly passed legislation in 2009 to give builders/developers an exemption on property tax for newly constructed, unoccupied, detached, single-family homes that received their Certificate of Occupancy (CO) after 2006 (in those jurisdictions that require COs). **Application period is from January 1st thru January 31st of each tax year.**



Capped Value – Each political subdivision shall value real property by a method in which the value of each parcel of real property, adjusted for improvements and losses, does not increase more than fifteen percent every five years unless an assessable transfer of interest occurs (i.e. ownership change).

Fair Market Value - The amount for which property can reasonably be expected to sell on the open market with a willing buyer and willing seller.

Legal Residence Special Assessment – Owners who occupy the property as their legal residence can apply with the Assessor’s Office to have the property assessed at 4 percent of the properties appraised value (as compared to 6 percent). To qualify, the owner must occupy the residence during the tax year and submit an application before the first penalty date for taxes due. Other restrictions apply and you may have to provide supporting documentation.

Millage Rate - The amount of mills levied in order to meet the budget of a school district, county, city or other political subdivision. (Questions pertaining to the millage rates should be addressed to the Auditor’s Office).

Multi-Lot Discount - If you are the original developer of a subdivision (must contain at least ten building lots), you may be eligible for a discount on the values of unsold lots. You may apply each year for this discount. Application period is January 1 to May 1 of each tax year.

Notice of Classification Appraisal & Assessment of Real Estate (IS NOT A TAX BILL) – It is sent due to SC Code of Law 12-60-2510, if the value of your property has been increased by the Assessor’s Office by \$1,000 or more. This increase could be due to any change made to the property that would require our office to revalue, such as a new dwelling, addition in square footage, new garage, deck, shop, pool, etc... The property value could have also been increased due to an “Assessable Transfer of Interest” as required by Act 388, the S. C .Real Property Valuation Reform Act.

Real Property - All land and the buildings, structures or improvements on that land.

Reassessment - Process required by law to determine changes in market value of property over a certain period of time in order to provide equity among taxpayers.

Rollback Taxes - When real property which is in agriculture use and is being valued, assessed and taxed under the provisions of this article, is applied to another use other than agriculture, it shall be subject to additional taxes, hereafter referred to as rollback taxes, in the amount equal to the difference, if any, between taxes payable on the basis of the agricultural use valuation and assessment and the taxes that would have been paid had the property been taxed at the market value appraisal and 6% assessment ratio. The rollback can be applied to the five years preceding the first year the property is taxed at 6% due to the change in use.

Special Assessments: (Ratios)

- Legal Residence (4%).... Owner occupied dwellings
- Agriculture (4%).... Agriculture properties with bona fide agriculture use.
- Agriculture (6%).... Agriculture properties with bona fide agriculture use owned by a corporation with 10 or more stockholders.
- Commercial (6%) (Also called investment or income property) refers to buildings or land intended to generate a profit, either from capital gain or rental income.
- Manufacturing (10.5 %) Values determined by the S.C. Dept. of Revenue.

Tax Map Number - This is a unique thirteen (13) digit number (i.e. 001-00-00-001 000) that is the basis for property identification and location.