

# 2019 REASSESSMENT UPDATE

Real Property Services

Director: Wilson Baggett

# SC CODE OF LAW REQUIRING REASSESSMENT

- ▶ **SECTION 12-43-217.** Quadrennial reassessment; postponement ordinance.
- ▶ (A) Notwithstanding any other provision of law, once every fifth year each county or the State shall appraise and equalize those properties under its jurisdiction. Property valuation must be complete at the end of December of the fourth year and the county or State shall notify every taxpayer of any change in value or classification if the change is one thousand dollars or more. In the fifth year, the county or State shall implement the program and assess all property on the newly appraised values.

## ACT 388 OR THE TAX CAP LAW OF 2006

- ▶ Act 388 or the “TAX CAP” Law limits the increase in property value by 15% during a Reassessment cycle. This value stays in place for the five year cycle unless the property is transferred or improvements are made.

SC Code of Laws: 12-37-3110 thru 3170

- ▶ The CAP Law limits taxable value increases to 15% and the remainder is considered an exemption.
- ▶ Areas experiencing higher levels of value growth will receive more exemption than those increasing at lesser amounts.
- ▶ This is State-Wide.

# REASSESSMENT TIMELINE

- South Carolina Law requires substantially all Assessment Notices must be mailed by October 1<sup>st</sup> in Reassessment years per SC Code 12-60-2510.
- Berkeley County will mail all 107,000 plus Assessment Notices to property owners by the end of April 2019.
- Property owners will have ninety (90) days to appeal the Value or Assessment. If mailed in April, the appeal deadline will occur in mid to late July.
- Most tax value adjustments from Appeals or Ratios (Legal Residency & Agricultural) should be applied prior to Tax Bills being printed.
- Mill values for County, School District and Municipality budget estimates should be less volatile allowing more accurate application of millage rates
- Tax Books open in October and the appeal process will not overlap in an effort to relieve the pressure on the Auditor, Treasurer, Tax Collector, Finance and Real Property Services.

# TRI COUNTY HOUSE SALES

- **Berkeley County:**

12/2018 - 348 homes sold at a median price of \$244,784

12/2013 - 257 homes sold at a median price of \$200,000

- **Dorchester County:**

12/2018 - 268 homes sold at a median price of \$238,847

12/2013 - 199 homes sold at a median price of \$190,000

- **Charleston County:**

12/2018 - 635 homes sold at a median price of \$360,500

12/2013 - 607 homes sold at a median price of \$267,500

# BERKELEY COUNTY INCREASES PER REASSESSMENT CYCLE

- 1999 = 42%
- 2004 = 40%
- 2009 = 17% (1<sup>st</sup> Reassessment under Cap Law)
- 2014 = 6.0% (Post Recession)
- 2019 = 17%

# CAPPED VERSUS UNCAPPED/ATI'S 2014 vs 2019

- ▶ 2014: 16% of properties were Capped (post Recession)
- ▶ 2019: 54% of properties are Capped at 15% Increase  
46% not Capped as follows:
  - a) 34.25% Increased less than 15%
  - b) 8.5% are Assessable Transfers of Interest (ATI)
  - c) 3.25% Decreased in Value
- ▶ 2019 Median Single Family Home Taxable Value: \$188,500
- ▶ 2019 Mean Single Family Home Taxable Value: \$231,744

# CAP ON CAP

*EXAMPLE :*

▶ **Market Value Increase with Cap in place**

2013 Market Value = \$200,000

2014 Market increased to \$325,000

2014 Capped Taxable at \$230,000 (200,000 x 1.15)

2019 Market Value increases to \$400,000

2019 Capped Taxable at \$264,500 (230,000 x 1.15)

# ASSESSABLE TRANSFER OF INTEREST OR ATI IN 2018

*EXAMPLE:*

▶ **Market Value Not Limited in 2019 due to Sale/ATI**

2013 Market Value = \$200,000

2014 Market increased to \$300,000

2014 Capped Taxable at \$230,000 ( $200,000 \times 1.15$ )

**\*Property transferred (ATI) for \$400,000 in 2018\***

2019 Market Value increases to \$400,000

2019 Taxable Value \$400,000 (No Cap or Limit)



BERKELEY COUNTY REAL PROPERTY SERVICES  
 PO BOX 6122, 1003 HWY 52, MONCKS CORNER, SC 29461  
 Email address: [webprs@berkeleycountysc.gov](mailto:webprs@berkeleycountysc.gov)

**Notice of Classification, Appraisal & Assessment of Values for Real Estate Tax Year 2019**

**THIS IS NOT A TAX BILL**

If you disagree with the Market or Assessment Value, you must file a written appeal with the Assessor within 90 days of the Date of Notice or 7/16/2019 . If you agree, no response is required.

1514 Sterling Oaks Dr  
 Moncks Corner, SC 29461-2929

Date of Notice  
 4/17/2019

Appeal Deadline Date  
 7/16/2019

Taxable Value  
 \$255,400

Assessed Value  
 10,220

Classification	Acres/Lots	Market Value (3)	Taxable Value (2)	Ratio (4)	Assessed Value (1)	Information
Owner Occupied Residential	1.00	\$282,000	\$255,400	0.04	10,220	TMS#: 143-09-07-020C
Other Property	0.00	\$0	\$0	0.06	0	<b>Market Value</b>
Market Value Agricultural	0.00	\$0	\$0			\$282,000
Use value Agricultural		\$0	\$0	0.00	0	<b>Taxable Value</b>
Military 4%	0.00	\$0	\$0	0.04	0	\$255,400
Military 6%	0.00	\$0	\$0	0.06	0	<b>Reason for Notice</b>
Total Acreage/Lots	1.00	Total Assessment			10,220	5-year Reassessment Program
<b>YOU WILL BE BILLED AT A LATER DATE. THIS IS NOT THE TAX AMOUNT TO BE PAID.</b>						
Property Location: 1514 STERLING OAKS DR, MONCKS CORNER, SC						
Appraiser Contact: Janice Aggas-Weich				Phone: (843) 719-4074		

**INFORMAL APPEAL PROCEDURE:**

SC CODE SECTION 12-60-2520. Written request to meet with assessor constitutes notice of objection; written protest following conference; contents.  
 (A) A property taxpayer may object to a property tax assessment made by a county assessor by requesting in writing to meet with the assessor within the time limits provided in Section 12-60-2510. This written request is a notice of objection for purposes of this subarticle.  
 (B) If, upon examination of the property taxpayer's written objection, the county assessor agrees with the taxpayer, the county assessor must correct the error. If, upon the examination, the county assessor does not agree with the taxpayer, the assessor shall schedule a conference with the property taxpayer within thirty days of the date of the request for a meeting or as soon after that as practical. If the matter is not resolved at the conference, the assessor shall advise the property taxpayer of the right to protest and provide the taxpayer a form on which to file the protest. The property taxpayer has thirty days after the date of the conference to file a written protest with the assessor.

**IMPORTANT NOTICE FOR OWNER-OCCUPIED HOMEOWNERS ONLY (4% LEGAL RESIDENCE):**

For homeowners that have not applied for the owner-occupied credit, a 4% legal residence application needs to be filed with Real Property Services before August 1<sup>st</sup> to ensure proper classification for billing. If you have already applied, no further action is required unless notified by our office.

Instructions to find and print Real Property Services Informal Appeal Request, 4% Legal Residence, Address Change and all other department forms and documents go to [www.berkeleycountysc.gov](http://www.berkeleycountysc.gov) : Scroll down the left-hand side of the home page to search for, then click Real Property. Scroll down the left-hand side of Real Property home page and find Additional Information. Below Additional Information, click Real Property Forms & Documents. Click on needed document to open for printing.

**DEFINITIONS:**

1. MARKET VALUE- The price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.
2. TAXABLE VALUE- The value used in calculating the assessed value of a property for taxation. This value may be different than Market if limited by a 15% Cap.
3. RATIO- The percentages established for the property classification (4% or 6%) and multiplied by the Taxable Value to establish Assessed Value.
4. ASSESSED VALUE- A percentage of Taxable Value used in calculating property taxes.

# ASSESSMENT NOTICES

- Will be mailed by end of April
- Mailing approximately 107,000
- All owners will receive a Notice regardless of value increase or decrease
- Assessment Notice allows 90 days to appeal Value or Assessment
- Appeals received after July 2019 deadline will be considered for 2020
- Real Property website has Informal Appeal and other documents available
- *Link to Real Property Forms & Documents:*  
[https://www.berkeleypsc.gov/drupal/?q=documents&field\\_department\\_value=Real+Property&sort\\_by=title&sort\\_order=ASC](https://www.berkeleypsc.gov/drupal/?q=documents&field_department_value=Real+Property&sort_by=title&sort_order=ASC)