



REASSESSMENT 2015

CHARLESTON COUNTY



WHAT IS THE 2015 CHARLESTON COUNTY REASSESSMENT?

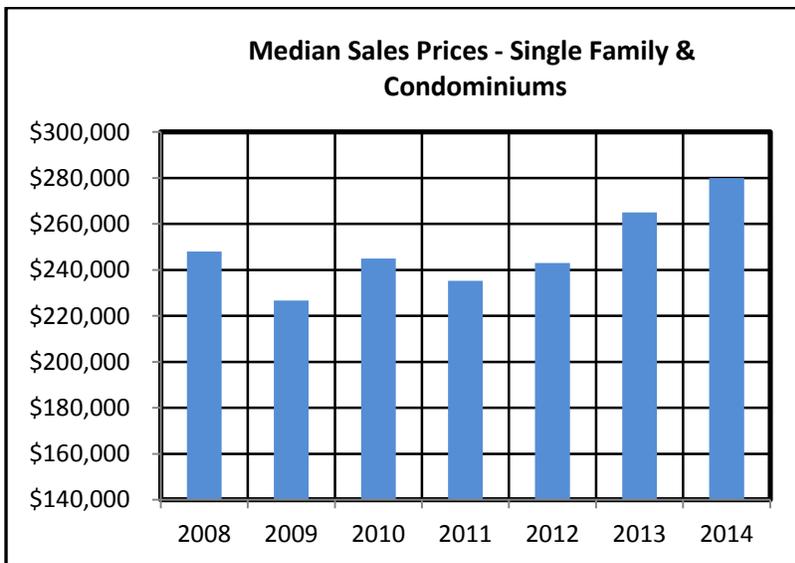
- Reassessment is the process of revaluing real estate for tax purposes. State law requires property be reassessed periodically to determine the change in the market value.
- Because property values change over time, reassessment equalizes the tax burden so that every property owner pays taxes in proportion to the value of their property at the time of reassessment.
- All properties in a county must be revalued at the same time for reassessment and owners must be notified of the change in value by the County Assessor.

WILL MY TAX BILL CHANGE THIS FALL AS A RESULT OF REASSESSMENT?

- When 2015 tax bills are mailed this fall, some property owners may see a decrease in their taxes; others may see little to no change and some will see an increase.
- According to state law, the total tax revenue a county or municipality or tax district collects after reassessment cannot exceed the previous year's revenue.

WHAT HAS HAPPENED TO PROPERTY VALUES SINCE THE LAST TIME CHARLESTON COUNTY REASSESSED?

- The values of properties this *current reassessment* are based on **2013 sales and values**. The 2013 median residential sales price was **\$265,000**. The median is the mid-point, half the sales are higher and half are lower.
 - The values of properties for the prior county-wide reassessment were based on 2008 sales and values. The median price of a residence in Charleston County in 2008 was \$248,000.
 - The median sales price increased about 7% from 2008 to 2013 and was at \$280,000 in 2014.
 - The market began a solid upward trend in 2012 and is still increasing.
- The chart below shows how median sales prices have changed since the last reassessment:



For more information, visit www.charlestoncounty.org

OR

Call the **REASSESSMENT HOTLINE** at **843-958-4144**

WILL THE 15% REASSESSMENT CAP AFFECT MY VALUE THIS YEAR?

- At reassessment, state law limits the increase in the taxable value on most properties to a maximum of 15% over the prior value. The 15% cap is a cap on the increase in *value*, not on taxes. Taxes are influenced by many other factors such as millage, exemptions, deductions and special use values. Therefore:
 - Some properties may increase in value less than 15% and will not need to be capped.
 - Some properties will not qualify for the 15% reassessment cap, as they sold or transferred in 2014, are newly added to the tax rolls, etc. Those properties will be valued at full market value or may only partially benefit from the 15% cap. The specific situations may vary.

HOW DOES THE ASSESSOR ESTABLISH THE VALUE OF A PROPERTY?

- The Charleston County Assessor's Office staff includes licensed and certified appraisers who perform ongoing research into the local real estate market. At reassessment, real property is valued based on that research.
- The market for property creates the value, and the market is driven by buyers and sellers. Therefore, supply and demand is the largest single factor in determining a property's value.
- The appraisers research a number of factors relating to value and use a variety of methods to value property. The method used will vary based on property type and the market for that property. These methods include:
 - Comparable sales: based on sales of similar properties. Most single family homes and lots are valued based on what similar properties sell for in the open market.
 - Income potential: buyers of investment properties often purchase properties based on the anticipated rents or income and what they expect as a return on that investment. Investment properties can range from rented houses to large commercial properties.

I HAVE MORE QUESTIONS; HOW DO I GET ADDITIONAL INFORMATION?

- A reassessment hotline (**843-958-4144**) staffed by County appraisers will be available beginning September 25th, Monday through Friday 8:30 a.m. – 5:00 p.m. Appraisers will staff the hotline until October 30th. After October 30th, your call will be redirected to customer service representatives who can answer most questions.
- To help answer more questions and respond to more callers, hotline staff will answer general questions.
 - Messages will be taken when taxpayers wish to discuss individual property values or when the taxpayer has very specific questions that need to be handled by specialists.
 - Callers leaving messages due to specific questions will be called by the appraiser for that area or the employee who handles the specific issue. At the time the message is taken, information regarding the timing of return phone calls will be provided.
- Call volume to the hotline is usually very high the first two weeks after reassessment notices are mailed, so taxpayers may find it difficult to get through during this time period.
- The Charleston County website (www.charlestoncounty.org) may be the easiest way to get answers to general questions, especially during the first two weeks after reassessment notices are mailed.

HOW DO I DISAGREE WITH MY VALUE OR ASSESSMENT?

- There are three local levels that an assessment disagreement may proceed through (most disagreements are resolved at local level one or two):
 1. File an objection in writing. A form has been included with the reassessment notice for filing objections. You will be contacted and the disagreement may be resolved. If the disagreement is not resolved:
 2. File a protest in writing. A form will be provided to you for filing the protest. The disagreement may be resolved after the protest is filed; however, you will be notified in writing of any decision. If the disagreement is not resolved at this level:
 3. File an appeal in writing. The appeal will be forwarded to the Charleston County Board of Assessment Appeals. You will be contacted by the Board after they receive your appeal letter.
- Objections, protests and appeals must be submitted to the Assessor's Office in writing. If not delivered in person, they must be submitted through the U.S. Postal Service or by a delivery service that provides a verifiable sending date. Objections, protests and appeals cannot be filed by fax, email, or other electronic means.
- If you are still not satisfied with the outcome of your disagreement after the three local levels, you may pursue it further at the state level through the Administrative Law Court.
- More details can be found on the back of the reassessment notice.

IS THERE A DEADLINE FOR DISAGREEING WITH MY ASSESSMENT?

- Yes, all levels of disagreement listed in the section above have specific deadlines which cannot be extended.
 - **The deadline** for objections **is printed on the notice** that informs you of the reassessment value.
 - You will be informed in writing of other deadlines if your disagreement proceeds to the next level.
- You are responsible for meeting all deadlines. Postmarks are used to determine if the deadline was met.
- If you miss any deadline throughout the process, your appeal rights will be abandoned for the 2015 tax year.
- Many taxpayers file very close to the deadline.
 - Experience has shown that the volume of appeals doubles during the two weeks before the deadline.
 - Because disputes are generally handled in the order received, those who file the last month experience lengthy delays. Those who file in the first month will receive responses more rapidly.