

Office of the County Assessor
P. O. Box 427
Charleston, SC 29402-0427



101 Meeting Street, Suite 132
843.958-4100

APPLICATION FOR MULTIPLE LOT OWNERSHIP DISCOUNT

MUST BE FILED WITH THE COUNTY ASSESSOR ON OR BEFORE MAY 1, _____.
(See Reverse Side for Statute – Applies to Ten or More Unsold, Unimproved, Buildable Lots per plat)

1. OWNERSHIP NAME: (As of December 31 prior year) _____
2. SOCIAL SECURITY # OR FEDERAL I.D. #: _____
3. NAME OF SUBDIVISION: _____
*Complete an application for each plat within a subdivision. Lots in a different plat must be filed on a separate application.
 - A. Date Subdivision first opened for sale: _____
 - B. Total number of lots on plat: _____
 - C. Total number of lots sold in _____ :

4. SUBDIVISION DATA

A. Improvements:

1. Streets: Paved: _____; Dirt: _____; Other: _____
2. Electrical Power: Above Ground: _____; Below Ground: _____
3. Community Water: Yes ___ No ___ Sewerage: Septic Tanks: _____ Central: _____
4. Other: _____

***FOR PLATS RECORDED ON OR AFTER JANUARY 1, 2001 ONLY AN INITIAL APPLICATION IS REQUIRED. IF APPROVED, THE DISCOUNT WILL CONTINUE UNTIL THE LOT IS SOLD OR IMPROVED.**

***FOR PLATS RECORDED ON OR BEFORE DECEMBER 31, 2000 ANNUAL APPLICATION IS REQUIRED. IF APPROVED, APPLICATION IS REQUIRED EACH YEAR UNTIL THE LOT IS SOLD OR IMPROVED.**

(Late applications may be submitted until the 30th day following the mailing of the application year tax bill, usually October 31, when accompanied by a \$100 late application penalty fee per plat.)

DO NOT FAX OR EMAIL THE FORM. ORIGINAL SIGNATURE IS REQUIRED.

APPLICABLE STATUTES

SECTION 12-43-225. Multiple lot discounts; eligibility.

(A) For subdivision lots in a plat recorded on or after January 1, 2001, a subdivision lot discount is allowed in the valuation of the platted lots only as provided in subsection (B) of this section, and this discounted value applies for five property tax years or until the lot is sold or a certificate of occupancy is issued for the improvement on the lot, or the improvement is occupied, whichever of them elapses or occurs first. When the discount allowed by this section no longer applies, the lots must be individually valued as provided by law.

(B) To be eligible for a subdivision lot discount, the recorded plat must contain at least ten building lots. The owner shall apply for the discount by means of a written application to the assessor on or before May first of the year for which the discount is initially claimed. After initially qualifying for the discount provided in this section, no further application is required, unless ownership of the property changes. A property owner may make a late application for the discount provided in this section until the thirtieth day following the mailing of the property tax bill for the year in which his discount is claimed provided the application is in writing and accompanied by a one hundred dollar late application penalty, payable to the county treasurer for deposit to the county general fund. The value of each platted building lot is calculated by dividing the total number of platted building lots into the value of the entire parcel as undeveloped real property.

(C) If a lot allowed the discount provided by this section is sold to the holder of a residential homebuilder's license or general contractor's license, the licensee shall receive the discount through the first tax year which ends twelve months from the date of sale if the purchaser files a written application for the discount with the county assessor within sixty days of the date of sale.

(D)(1) For lots which received the discount provided in subsection (B) on December 31, 2011, there is granted an additional year of eligibility for that discount in property tax years 2012, 2013, 2014, and 2015, in addition to any remaining period provided for in subsection (B). If ten or more lots receiving the discount under this item are sold to a new owner primarily in the business of real estate development, the new owner may make written application within sixty days of the date of sale to the assessor for the remaining eligibility period under this item.

(2) For lots which received the discount provided in subsection (C) after December 31, 2008, and before January 1, 2012, upon written application to the assessor no later than thirty days after mailing of the property tax bill, there is granted an additional year of eligibility for that discount in property tax years 2012, 2013, 2014, and 2015. If a lot receiving the additional eligibility under this item is transferred to a new owner primarily in the business of residential development or residential construction during its eligibility period, the new owner may apply to the county assessor for the discount allowed by this item for the remaining period of eligibility, which must be allowed if the new owner applied for the discount within thirty days of the mailing of the tax bill and meets the other requirements of this section.

SECTION 12-43-224. Assessment of undeveloped acreage subdivided into lots.

Notwithstanding the requirement that real property is required by law to be appraised at fair market value for ad valorem tax purposes, when undeveloped acreage is surveyed into subdivision lots and the conditional or final plat is recorded with the appropriate county official, the county assessor shall appraise each lot as an individual property and then discount his gross actual market value estimate of the developer's lot holdings under the following conditions:

1. The discount rate shall include only:

(a) typical interest rate as charged by developers within the county to purchasers of lots when the purchase is financed by the developer or, in the absence of financing by the developer, the typical interest rate charged by local savings & loan institutions for mortgages on new homes.

(b) the effective tax rate for the tax district that the lots are located in.

2. The developer has ten or more unsold lots within the homogeneous area on the December 31 tax control date.

3. The assessor shall determine a reasonable number of years for the developer to sell the platted lots, however the estimate shall not exceed seven years.

Each of these components shall be based on identifiable factors in determining "The Present Worth of Future Benefits" based on the discounting process.

Platted lots shall not come within the provisions of this section unless the owners of such real property or their agents make written application therefore on or before May 1st of the tax year in which the multiple lot ownership discounted value is claimed.

The application for the discounted value shall be made to the assessor of the county in which the real property is located, upon forms provided by the county and approved by the department and a failure to so apply shall constitute a waiver of the discounted value for that year.

No lots platted and recorded not receiving the discount provided in this section on December 31, 2011, may receive the discount provided in this section.

PARCEL ID #	LEGAL DISCRPTION	DEED BOOK/PAGE PLAT REFERENCE	ASKING PRICE
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