



Charleston County News Release

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See Fact Sheet: <http://www.charlestoncounty.org/pdfs/ReassessmentFlier2011.pdf>

County to Mail Reassessment Notices on June 30, 2011

Information will be available to assist homeowners when notices are mailed

On Thursday, June 30, [Charleston County Government's Assessor's Office](#) will mail 170,000 real property notices and 9,000 mobile home notices to implement a required, countywide real property reassessment.

County staff wants to make sure homeowners and owners of other types of properties fully understand the process. Here are some facts about reassessment:

- Reassessment is required by state law to determine the change in the market value of property over a certain period of time, usually every five years.
- 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.
- The last reassessment in Charleston County was implemented in 2005. As allowed by law, Charleston County elected to take a one-year delay in implementing the reassessment due to a computer system conversion, but the County is required to implement the reassessment this year.
- 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.
- Reassessments are not designed to increase County revenues. In fact, by law, the revenue generated by a reassessment cannot be higher than the previous year's revenue.

When 2011 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.

"For most property owners in Charleston County, property values will increase because property values are higher than the values for the last reassessment, which were based on 2003 sales and values," said Toy Glennon, [Charleston County Assessor](#).

The following information from the Multiple Listing Service (MLS) may help homeowners understand why, when the real estate market has been hurt by the economy, values may still increase:

- Multiple Listing Service (MLS) figures show that \$200,000 was the median price of a single family detached residence in Charleston County in 2003. The median is the mid-point, i.e., half the sales are higher and half the sales are lower.
- The median price peaked in 2006 at \$287,000.
- By 2010, the median price had declined to \$259,500, but prices are generally still above the 2003 values reflected in the last reassessment.

Many property owners will benefit from the new state law that limits the increase in the taxable value on most properties to a maximum of 15% over the prior value, but not all properties will qualify for the reassessment cap. 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 2010, 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.

Tax bills will be sent by the Charleston County Auditor's Office in the fall of 2011. Homeowners should be aware of the difference in the reassessment notice and the tax bill, and can rest assured that when they receive their reassessment notice in the mail, it is not their tax bill. The notice informs the owner of the new value, and of changes to other tax related items such as legal residence, agricultural use and changes to the property.

"Some property owners mistakenly interpret that the total assessment on the reassessment notice is the new amount of their taxes. This is not true, as the taxes will be only a small fraction of the total assessment," Glennon said.

If someone disagrees with the value on their reassessment notice, they have the right to file an objection in writing to the Assessor's Office within 90 days from the date the reassessment notice was mailed. A form for filing objections will be included with the reassessment notice to make it easy for owners.

The following options are available for anyone who still has questions after reading the information included in the reassessment notice:

- Call the hotline at (843) 958-4144. The line is staffed by County appraisers and will be available July 1-29, 2011, from 8:30 a.m. - 5 p.m. Monday through Friday.
- Call the County Assessor's Office main phone line (843-958-4100). This line will also be open for calls, and is staffed by County customer service representatives who can answer most questions.
- Note that call volume to the hotline and the main phone line is usually very high the first two weeks after reassessment notices are mailed. 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. New information will be posted to the website prior to the mailing of notices on June 30, 2011.

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