



# County of Charleston

## Charleston, South Carolina

### APPLICATION FOR MULTIPLE LOT OWNERSHIP DISCOUNT (See Reverse Side for Law – Ten or More Unsold, Unimproved Lots)

1. OWNERSHIP NAME: (As of December 31, \_\_\_\_\_) \_\_\_\_\_
2. SOCIAL SECURITY # OR FEDERAL I.D. #: \_\_\_\_\_
3. NAME OF SUBDIVISION: \_\_\_\_\_
  - A. Date Subdivision first opened for sale: \_\_\_\_\_
  - B. Total number of lots in subdivision: \_\_\_\_\_
  - C. Total number of lots sold in \_\_\_\_\_: \_\_\_\_\_
  - D. Total number of lots in subdivision unsold and unimproved on December 31, \_\_\_\_\_: \_\_\_\_\_
  - E. Anticipated sellout period in years: \_\_\_\_\_
  - F. Tax District(s): \_\_\_\_\_

#### 4. SUBDIVISION DATA

- A. Improvements:
  1. Streets: Paved: \_\_\_\_\_; Dirt: \_\_\_\_\_; Other: \_\_\_\_\_
  2. Electrical Power: Above Ground: \_\_\_\_\_; Below Ground: \_\_\_\_\_
  3. Community Water: Yes \_\_\_ No \_\_\_ Sewage: Septic Tanks: \_\_\_\_\_ Central: \_\_\_\_\_
  4. Other: \_\_\_\_\_
- B. Finance:

Finance provided by you: Yes \_\_\_ No \_\_\_; If yes, see below:  
Rate: \_\_\_\_\_; Adjustable: \_\_\_\_\_; Fixed: \_\_\_\_\_; Number of years: \_\_\_\_\_  
Balloon payment: Yes \_\_\_ No \_\_\_ at the end of the \_\_\_\_\_ year.

APPLICATION FOR THE \_\_\_\_\_ MULTIPLE LOT OWNERSHIP DISCOUNT  
MUST BE FILED WITH THE COUNTY ASSESSOR  
ON OR BEFORE MAY 1, \_\_\_\_\_.  
DO NOT FAX THE FORM.

**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 1<sup>st</sup> 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 commission and a failure to do so apply shall constitute a waiver of the discounted value for that year.

**SECTION 12-43-225.** Multiple lot discounts.

(A) For subdivision lots in a plat recorded on or after January 1, 2001, and notwithstanding the provisions of Section 12-43-224, 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 claimed. The value of each platted building lot is calculated:

(1) by dividing the total number of platted building lots into the value of the entire parcel as undeveloped real property; and

(2) as provided in Section 12-43-224 and the difference between the two calculations determined.

The value of a lot as determined under Section 12-43-224 is reduced as follows:

For lots in plats recorded in 2001, the value is reduced by thirty percent of the difference.

For lots in plats recorded in 2002, the value is reduced by sixty percent.

For lots in plats recorded after 2002, the value is reduced by one hundred percent of the difference.

(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 discount continues 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 by May first of the year for which the applicant is claiming the discount.

(4/18/03)

**APPLICATION FOR MULTIPLE LOT OWNERSHIP DISCOUNT**

APPLICATION MUST BE FILED WITH THE  
COUNTY ASSESSOR ON OR BEFORE MAY 1, \_\_\_\_\_

The following information must be completed in full for the Assessor to consider lots for the discount.

	PARCEL ID #	LEGAL DESCRIPTION	DEED BOOK/PAGE PLAT REFERENCE	ASKING PRICE
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
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12.	_____	_____	_____	_____
13.	_____	_____	_____	_____
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19.	_____	_____	_____	_____
20.	_____	_____	_____	_____
21.	_____	_____	_____	_____
22.	_____	_____	_____	_____

(continued on the next page)

Please attach additional information as needed to verify the above data. Please use a different form for each subdivision. Please reproduce these forms as needed.

I hereby apply to have the unsold lots in the subdivision indicated above granted the multiple lot discount under the authority of Sections 12-43-224 and 12-43-225 of the Code of Laws for South Carolina, 1976, as amended, the Regulation 117-128.

Mailing Address: \_\_\_\_\_  
Street City State Zip Code

Phone: \_\_\_\_\_  
Print Name of Owner of Subdivision

Office Use only GP: \_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Name of Certifying Individual (Please Print)

\_\_\_\_\_  
Signature of Certifying Individual

PARCEL ID #	LEGAL DISCRPTION	DEED BOOK/PAGE PLAT REFERENCE	ASKING PRICE
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Other Pages Attached?	Yes _____	No _____	