

Budget Highlights

Charleston County

Overview:

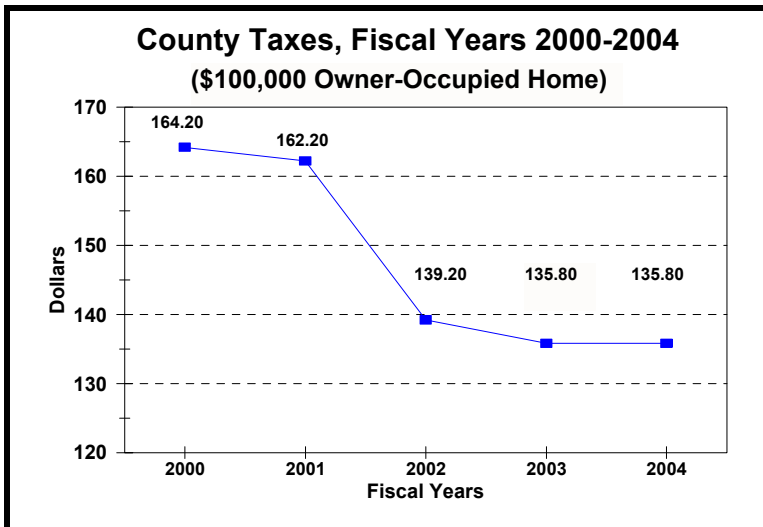
The General Fund operating budget is \$134.8 million - up \$6.0 million or 4.7 percent. Revenues and other sources are up \$6.0 million or 4.7 percent, and the millage rate is unchanged (before adjustment for reassessment cap).

Debt service millage is unchanged (before adjustment for reassessment cap).

Local Option Sales Tax credit is unchanged (before adjustment for reassessment cap).

Net taxes on a \$100,000 owner-occupied home are unchanged (before adjustment for reassessment cap).

Solid Waste, Recycling & Disposal Fee is unchanged.



	FY 2003	FY 2004*
Taxes with L.O.S.T.	\$ 135.80	\$ 135.80
Recycling/Disposal Fee	89.00	89.00
Total Tax Bill**	<u>\$ 224.80</u>	<u>\$ 224.80</u>

*Before adjustment for reassessment cap.
 **See following page for further information on tax bill.

Initiatives/Projects During Fiscal Year 2004

- Complete renovation of O.T. Wallace County Office Building
- Complete renovation of Blake Tenement Building
- Begin implementation of new computerized tax system
- Continue construction on John's Island Branch Library
- Continue construction on three EMS Medic Stations



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The Assessor supervises the valuation process following the appropriate state laws, regulations, and professional guidelines.

EXEMPTIONS

Exemptions are provided by South Carolina law to qualified real property owners to reduce the value of property subject to taxation. Some of the more frequently used exemptions are:

Homestead - The first \$50,000 of the value of an owner-occupied residence is exempt for all legal residents of South Carolina that have resided in the state for at least one year on or before December 31 of the year prior to exemption and are one of the following:

- 65 on or before December 31, preceding the tax year in which you wish to claim exemption
- certified totally and permanently disabled by State or Federal agency
- legally blind
- at least 50 years of age when your spouse who was eligible for exemption died

Legal Residence - For all permanent residents of South Carolina, a four percent assessment ratio on an owner-occupied legal residence applies.

Widows - Residences for all spouses of law enforcement officers or servicemen killed in action or 100 percent totally and permanently disabled service connected veterans are exempt.

Disability - Residences for all totally and permanently disabled or blind service connected veterans are exempt.

Institutional - All properties of non-profit organizations used for literary, scientific, educational, and charitable purposes are exempt.

COMPUTING REAL PROPERTY TAXES

The following information is needed to compute property tax on a parcel:

- the appraised value as determined by the property appraiser
- the amount of the value which is not subject to the tax due to the application of exemptions
- the millage rate authorized by a taxing authority

WITH HOMESTEAD

\$ 100,000	Appraised Property Value	\$ 100,000
<u>(50,000)</u>	Less Homestead Exemption	
50,000	Adjusted Appraised Property Value	
<u>.04</u>	Multiplied by the Legal Residence Assessment Ratio	<u>.04</u>
2,000	Total Assessment	4,000
	Multiplied by the combined millage, for example, using the FY 2003 adopted	
<u>0.0612</u>	County millage rate (before adjustment for reassessment cap)*	<u>0.0612</u>
122.40	Total Property Tax Due for Charleston County	244.80
<u>(109.00)</u>	Less County Government Sales Tax Credit (before adjustment for	
13.40	reassessment cap) x Appraised Value (.00109 x 100,000)	<u>(109.00)</u>
89.00	Tax Due	135.80
<u>89.00</u>	Solid Waste Recycling and Disposal Fee	<u>89.00</u>
<u>\$ 102.40</u>	Total Amount Due	<u>\$ 224.80</u>

WITHOUT HOMESTEAD

*Note: Does not include the following entities: Trident Technical College, Charleston Co. Park & Recreation Commission, Charleston County School District, or various special purpose districts or municipalities.