

Charleston County Budget Highlights

Overview:

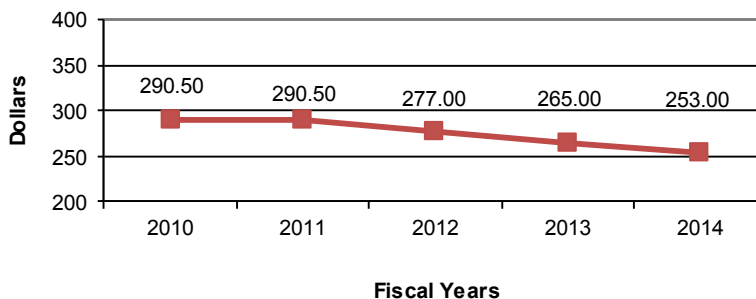
The General Fund operating budget is \$194.0 million, which is up \$6.9 million or 3.7 percent. The FY 2014 Charleston County budget is balanced. The operating millage is 40.7 mills and reflects an increase of 0.8 mills from Fiscal Year 2013.

Debt Service millage remains unchanged at 6.1 mills.

The Local Option Sales Tax (LOST) credit reflects a change to \$215.00 for the homeowner whose property is appraised at \$250,000. The LOST credit reduces the amount of taxes owed by a homeowner.

The Solid Waste, Recycling & Disposal Fee remains unchanged at \$99 per residential property.

**County Taxes (includes LOST credit) FY 2010-2014
(\$250,000 Owner-Occupied Home)**



The graph reflects the tax due on a \$250,000 Owner-Occupied home after the Sales Tax credit for FY 2010 through FY 2014.

The chart illustrates the overall tax and fee bill for a \$250,000 home (four percent assessed property) for FY 2013 and FY 2014.

**County Tax and Fee Bill
(\$250,000 Owner-Occupied Home)**

	FY 2013	FY 2014
Taxes with LOST credit	\$ 265.00	\$ 253.00
Recycling/Disposal Fee	99.00	99.00
Total Tax Bill	\$ 364.00	\$ 352.00

Projects

Initiatives/Projects During Fiscal Year 2014

- Complete construction of Trident Nursing Building
- Begin upgrade of the Public Safety System
- Complete upgrade of Station Alerting System
- Complete construction/renovation of Law Enforcement Center



Charleston County Budget Highlights

The Assessor performs 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 any age when your spouse who was eligible for exemption dies

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

Widows/Widowers - 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

<u>WITH HOMESTEAD</u>		<u>WITHOUT HOMESTEAD</u>
\$250,000	Appraised Property Value	\$250,000
- 50,000	Less Homestead Exemption	
200,000	Adjusted Appraised Property Value	
.04	Multiplied by the Legal Residence Assessment Ratio	.04
8,000	Total Assessment	10,000
	Multiplied by the combined millage, for example, using the FY 2014 adopted	
0.0468	County millage rate *	0.0468
374.40	Total Property Tax Due for Charleston County Before Sales Tax Credit	468.00
- 215.00	Less: County Sales Tax Credit x Appraised Value (.00086 x 250,000)	-215.00
159.40	Tax Due After Sales Tax Credit	253.00
99.00	Plus: Environmental Management Recycling and Disposal Fee	99.00
\$ 258.40	Total Amount Due	\$ 352.00

*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.