



REASSESSMENT 2011

CHARLESTON COUNTY



WHAT IS THE 2011 CHARLESTON COUNTY REASSESSMENT?

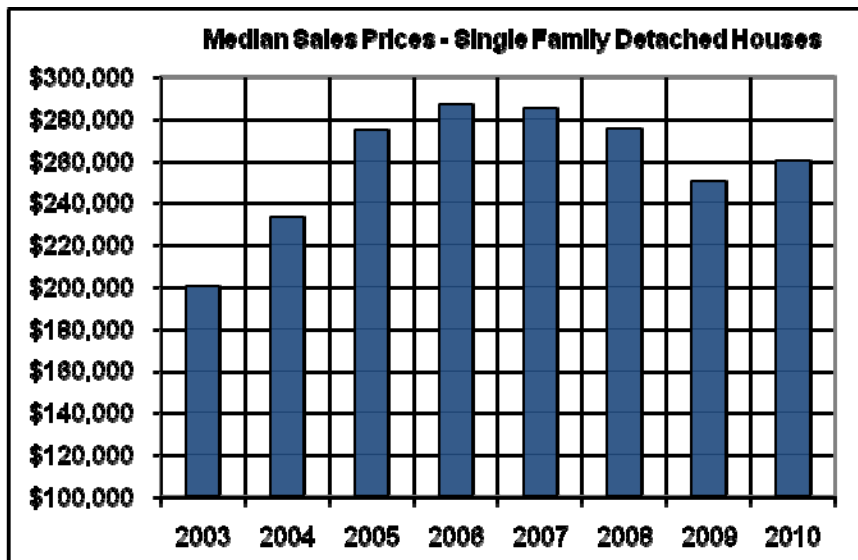
- Reassessment is the process of revaluing real estate for tax purposes. Reassessment is required by state law to determine the change in the market value of property over a certain period of time.
- Because property values change over time, reassessment equalizes the tax burden so that every property owner pays taxes in proportion to the value of their property, according to law.
- All properties in a county must be revalued and all owners must be notified of changes by the County Assessor.

WILL MY TAX BILL CHANGE THIS FALL AS A RESULT OF REASSESSMENT?

- 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.
- According to state law, the total tax revenue a county collects after reassessment cannot exceed the previous year's revenue.

THE REAL ESTATE MARKET HAS BEEN HURT BY THE ECONOMY; WHY DID MY PROPERTY VALUE GO UP?

- The real estate market has declined in the past few years.
- Charleston County has not been immune to that decline. However, the values of properties in Charleston County for the last reassessment were based on 2003 sales and values.
 - Multiple Listing Service (MLS) figures show that \$200,000 was the median price of a 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 still above the 2003 sales reflected in the last reassessment.
- This chart below shows how the MLS indicates prices have changed since the last reassessment:



For more information, visit www.charlestoncounty.org

WILL THE 15% REASSESSMENT CAP AFFECT MY VALUE THIS YEAR?

- At reassessment, state law limits the increase in the taxable value on most properties to a maximum of 15% over the prior value. 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.

HOW DOES THE ASSESSOR ESTABLISH THE VALUE OF A PROPERTY?

- 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.
- The appraisers research a number of factors relating to value and use a variety of methods to value property. The method used will vary based on property type and the market for that property. These methods include:
 - Comparable sales: based on sales of similar properties. Most single family homes and lots are valued based on what similar properties sell for in the open market.
 - Income potential: used because buyers of investment properties often purchase properties based on the anticipated rents or income and what they expect as a return on that investment. Investment properties can range from rented houses to large commercial properties.

I HAVE MORE QUESTIONS; HOW DO I GET ADDITIONAL INFORMATION?

- A hotline (843-958-4144) staffed by County appraisers is available through July 29, 2011, 8:30 a.m. - 5 p.m. Monday through Friday. The County Assessor's Office main phone line (843-958-4100) will also be open for calls, and is staffed by County customer service representatives who can answer most questions.
- To help answer more questions and respond to more callers, staff will answer general questions. However:
 - Messages will be taken when taxpayers wish to discuss individual property values or when the taxpayer has very specific questions.
 - The more specific calls will be returned by phone by the appraiser for that area or the employee who handles the specific issue. At the time the message is taken, information regarding a return phone call will be provided to the caller.
- Call volume to the hotline is usually very high the first two weeks after reassessment notices are mailed, so 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.

HOW DO I DISAGREE WITH MY VALUE OR ASSESSMENT?

- There are three local levels that an assessment disagreement may proceed through (most disagreements are resolved at level one or two):
 1. File an objection in writing. A form has been included with the reassessment notice for filing objections. You will be contacted and the disagreement may be resolved. If the disagreement is not resolved:
 2. File a protest in writing. A form will be provided to you for filing the protest. The disagreement may be resolved after the protest is filed. If the disagreement is not resolved:
 3. File an appeal in writing. The appeal will be forwarded to the Charleston County Board of Assessment Appeals. You will be contacted by the Board after they receive your appeal letter.
- Objections, protests and appeals must be **submitted to the Assessor's Office in writing**. If not delivered in person, they must be submitted through the U.S. Postal Service or by another delivery service that provides a **verifiable sending date**. Objections, protests and appeals cannot be filed by fax, email, or by any other electronic means.
- If you are still not satisfied with the outcome of your disagreement after the three local levels, you may pursue it further at the state level through the Administrative Law Court system.
- More details can be found on the back of the reassessment notice.

IS THERE A DEADLINE FOR DISAGREEING WITH MY ASSESSMENT?

- Yes, all levels of disagreement listed in the section above have specific deadlines. By law, the deadlines cannot be extended.
 - The deadline for objections is printed on the notice that informs you of the reassessment value.
 - You will be informed in writing of deadlines if your disagreement proceeds to the next level.
- You are responsible for meeting all deadlines. Postmarks are used to determine if the deadline was met.
- If you miss any deadline throughout the process, your appeal rights will be lost for the 2011 tax year.
- Many taxpayers file very close to the initial objection deadline.
 - Experience has shown that the volume doubles during the two weeks before the deadline.
 - Because disputes are generally handled in the order received, those who file in the last month can experience lengthy delays due to volume, while those who file in the first month will receive responses more rapidly.