

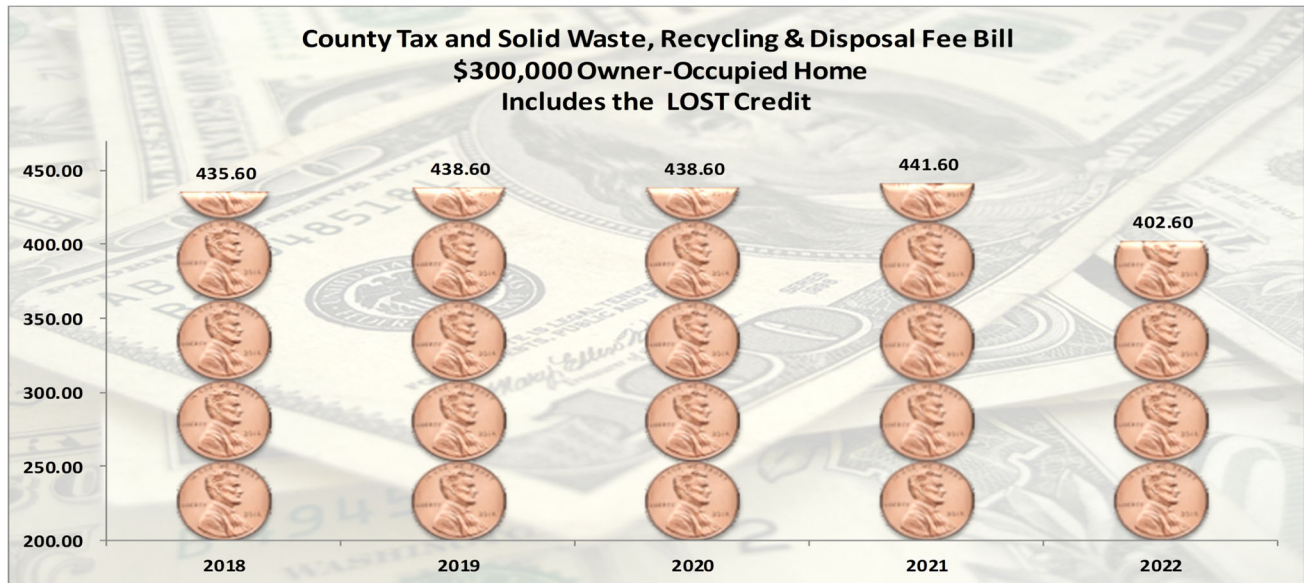
## BUDGET HIGHLIGHTS



The LOST credit reduces the amount of taxes owed by a homeowner.

The General Fund operating budget is \$271.6 million, which is down \$21.7 million or 7.9 percent. The FY 2022 Charleston County budget is balanced.

- Operating millage changed from the previous year to 41.2 mills.
- Debt Service millage remains unchanged at 6.1 mills.



## Projects

### Initiatives/Projects During Fiscal Year 2022

- Continue construction and renovation of Charleston County Libraries
- Continue construction of Social Services Hub
- Continue design and construction of Public Works Complex
- Complete construction of the Juvenile Detention Center



## 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

WITH HOMESTEAD		WITHOUT HOMESTEAD
\$300,000	Appraised Property Value	\$300,000
- 50,000	Less Homestead Exemption	- 0
250,000	Adjusted Appraised Property Value	300,000
.04	Multiplied by the Legal Residence Assessment Ratio	.04
10,000	Total Assessment	12,000
	Multiplied by the combined millage, for example, using the FY 2022 adopted County millage rate *	
0.0473		0.0473
473.00	Total Property Tax Due for Charleston County Before Sales Tax Credit	567.60
- 220.00	Less: County Sales Tax Credit (.00088) x Adjusted Appraised Value (300,000 or 250,000)	- 264.00
253.00	Tax Due After Sales Tax Credit	303.60
99.00	Plus: Environmental Management Recycling and Disposal Fee	99.00
<u>\$ 352.00</u>	Total Amount Due	<u>\$ 402.60</u>

*\*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.*