

2014 REASSESSMENT SUMMARY

Real Property Services

SC Code of Law Requiring Reassessment

- ▶ SECTION 12-43-217. Quadrennial reassessment; postponement ordinance.
- ▶
- ▶ (A) Notwithstanding any other provision of law, once every fifth year each county or the State shall appraise and equalize those properties under its jurisdiction. Property valuation must be complete at the end of December of the fourth year and the county or State shall notify every taxpayer of any change in value or classification if the change is one thousand dollars or more. In the fifth year, the county or State shall implement the program and assess all property on the newly appraised values.
- ▶ (B) A county by ordinance may postpone for not more than one property tax year the implementation of revised values resulting from the equalization program provided pursuant to subsection (A). The postponement ordinance applies to all revised values, including values for state-appraised property. The postponement allowed pursuant to this subsection does not affect the schedule of the appraisal and equalization program required pursuant to subsection (A) of this section.
- ▶ (C) Postponement of the implementation of revised values pursuant to subsection (B) shall also postpone any requirement for submission of a reassessment program for approval by the Department of Revenue.
- ▶
- ▶ HISTORY: 1995 Act No. 145, Part II, Section 119C; 1996 Act No. 431, Section 23; 1999 Act No. 93, Section 12; 1999 Act No. 100, Part II, Section 68B; 2000 Act No. 399, Section 3(W)(2), eff August 17, 2000.

- ▶ South Carolina Law requires Reassessment
- ▶ Properties valued at Market–Some are Capped
- ▶ Market was declining in 2009
- ▶ Market Values are increasing today in areas
- ▶ 2014 Values are adjusted from Values in 2009 not 2013
 - *Market Value is adjusted every five years
 - *ATI's (Assessable Transfers of Interest) are exceptions – Based on Year of Transfer

Berkeley Independent April 16, 2014

- ▶ **Berkeley County home sales and home listings in March have increased over last year**, according to numbers released by the Charleston region's real estate association.
- ▶ Charleston Trident Association of Realtors released the numbers April 10 and predicted a continued upward trend.
- ▶ "As the spring buying season begins, the expected trend has continued — a small but sustainable increase in sales," CTAR President Corwyn Melette said in a statement.
- ▶ **According to the report, 248 homes sold at a median price of \$176,601 in Berkeley County in March. In March 2013, 201 homes sold at a median price of \$168,000.** The most active area in the county was in the North area bordered by Jedburg Road, Highway 17A and College Park, with 59 sales at a median price of \$171,500.
- ▶ Melette said Cane Bay Plantation and Daniel Island contributed to the county's sales.
- ▶ **Berkeley County outpaced neighboring Dorchester**, which sold 191 homes at a median price of \$159,000 in March. Charleston County sold 626 homes at a median price of \$280,000 in March. Only Charleston County showed a decrease in homes sold over the previous year's timeframe.
- ▶ Overall, preliminary data showed 1,110 homes sold at a median price of \$219,316 in March. Last March, 1,075 homes sold at a median price of \$200,789 in the region.
- ▶ Inventory also increased around the region in March. There are currently 5,873 homes actively listed for sale in the Charleston Trident Multiple Listing Service. Last March, there were 5,745 homes available.

Berkeley County

Reassessment Value Increases by Percent

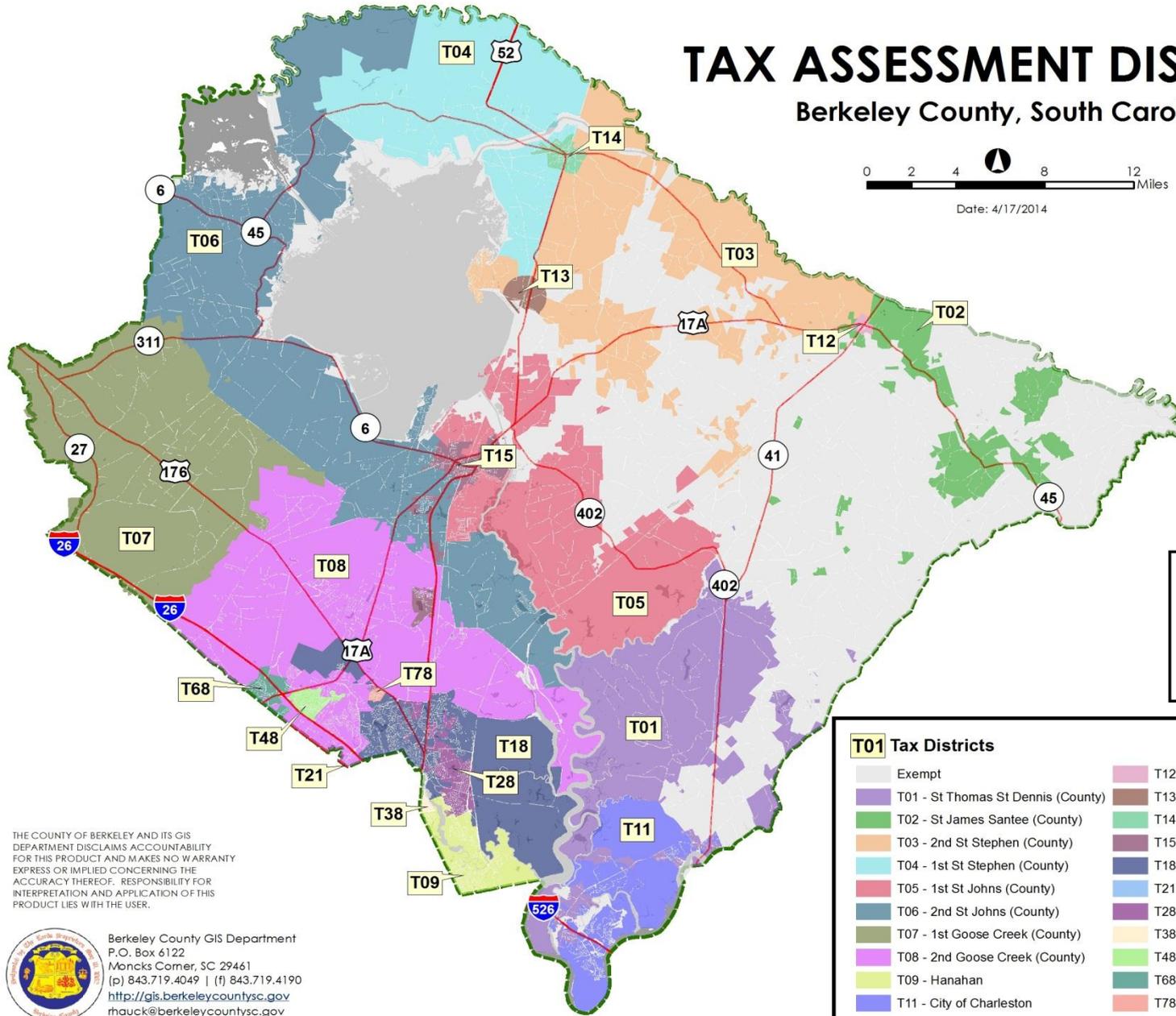
- ▶ 1999 = 42%
- ▶ 2004 = 40%
- ▶ 2009 = 17% (Capped by Act 388)
- ▶ 2014 = 6.2%

Why a 6.2% increase in 2014?

- ▶ Our Nation experienced a Real Estate value correction beginning in late 2008 early 2009, after the last Reassessment was implemented.
- ▶ 2009: **Majority** of the properties were **Capped**.
- ▶ 2014: **84%** of properties are **not Capped**.
 - a) Increased less than 15%
 - b) Assessable Transfers of Interest (ATI)
 - c) Decreased in Value

TAX ASSESSMENT DISTRICTS

Berkeley County, South Carolina



Legend

- County Council District
- Water
- Major Road

T01 Tax Districts

Exempt	T12 - Town of Jamestown
T01 - St Thomas St Dennis (County)	T13 - Town of Bonneau
T02 - St James Santee (County)	T14 - Town of St. Stephen
T03 - 2nd St Stephen (County)	T15 - Town of Moncks Corner
T04 - 1st St Stephen (County)	T18 - City of Goose Creek
T05 - 1st St Johns (County)	T21 - City Of North Charleston
T06 - 2nd St Johns (County)	T28 - Goose Creek Parks and Playgrounds
T07 - 1st Goose Creek (County)	T38 - Otranto (City of Hanahan)
T08 - 2nd Goose Creek (County)	T48 - Sangaree Special
T09 - Hanahan	T68 - Town of Summerville
T11 - City of Charleston	T78 - Devon Forest

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2014 vs 2013 Assessments by Tax District

Tax District	Description	2014 Total Asmnts	2013 Total Asmnts	2014/2013 % Change
T01	Huger-Cainhoy	28,011,780	27,727,660	101.0%
T02	Shulerville-Honeyhill	2,068,740	1,964,730	105.3%
T03	Alvin-Bonneau-Macedonia	17,483,940	17,265,620	101.3%
T04	Pineville-Russelville	6,972,510	7,116,480	98.0%
T05	Cordesville-Santee Circle	17,053,510	16,359,410	104.2%
T06	Cross-Pimlico-Pinopolis	35,909,600	33,822,610	106.2%
T07	Lebanon-Pringletown	7,744,600	7,545,830	102.6%
T08	Carnes Cross Roads	92,573,440	88,155,890	105.0%
T09	Hanahan	52,137,090	48,990,310	106.4%
T11	City of Charleston	105,847,670	94,055,110	112.5%
T12	Town of Jamestown	332,610	239,290	139.0%
T13	Town of Bonneau	946,330	962,010	98.4%
T14	Town of St Stephen	3,091,930	2,976,380	103.9%
T15	Town of Moncks Corner	31,147,530	28,066,520	111.0%
T18	City of Goose Creek	96,812,870	93,036,630	104.1%
T21	N Charleston	270,890	235,550	115.0%
T28	Goose Creek Parks & Play	30,023,510	28,671,900	104.7%
T38	Otranto	5,392,040	5,407,660	99.7%
T48	Sangaree	16,552,840	16,240,260	101.9%
T68	Town of Summerville	24,676,830	22,650,980	108.9%
T78	Devon Forest	4,160,040	4,090,580	101.7%
TOTALS		579,210,300	545,581,410	6.2%

2014 Growth/New Construction

Properties added during 2013

Tax District	Description	Growth/New Con Total Asmnts	2014 Total Asmnts	2013 Total Asmnts	Growth/2013 % Growth
T01	Huger-Cainhoy	401,902	28,011,780	27,727,660	1.45%
T02	Shulerville-Honeyhill	40,024	2,068,740	1,964,730	2.04%
T03	Alvin-Bonneau-Macedonia	318,878	17,483,940	17,265,620	1.85%
T04	Pineville-Russelville	86,328	6,972,510	7,116,480	1.21%
T05	Cordesville-Santee Circle	362,134	17,053,510	16,359,410	2.21%
T06	Cross-Pimlico-Pinopolis	667,978	35,909,600	33,822,610	1.97%
T07	Lebanon-Pringletown	215,414	7,744,600	7,545,830	2.85%
T08	Carnes Cross Roads	3,643,836	92,573,440	88,155,890	4.13%
T09	Hanahan	861,576	52,137,090	48,990,310	1.76%
T11	City of Charleston	3,391,110	105,847,670	94,055,110	3.61%
T12	Town of Jamestown	20	332,610	239,290	0.01%
T13	Town of Bonneau	9,182	946,330	962,010	0.95%
T14	Town of St Stephen	149,728	3,091,930	2,976,380	5.03%
T15	Town of Moncks Corner	942,068	31,147,530	28,066,520	3.36%
T18	City of Goose Creek	1,082,682	96,812,870	93,036,630	1.16%
T21	N Charleston	0	270,890	235,550	0.00%
T28	Goose Creek Parks & Play	249,182	30,023,510	28,671,900	0.87%
T38	Otranto	32,732	5,392,040	5,407,660	0.61%
T48	Sangaree	9,110	16,552,840	16,240,260	0.06%
T68	Town of Summerville	874,060	24,676,830	22,650,980	3.86%
T78	Devon Forest	10,774	4,160,040	4,090,580	0.26%
	TOTALS	13,348,718	579,210,300	545,581,410	2.45%

CAP Law Impact

Act 388 or The Tax Cap Law of 2006

- ▶ Act 388 or the “TAX CAP” Law limits the increase in property value by 15% during a Reassessment. This value stays in place for the five year cycle unless the property is sold or improvements are made.
SC Code of Laws: 12-37-3110 thru 3170
- ▶ The CAP Law limits value increases to 15%. The remainder is considered an exemption.
- ▶ Areas experiencing higher levels of value growth will receive more exemption than those increasing at lesser amounts.
- ▶ This is State-Wide.

CAP IMPACT ON BERKELEY COUNTY

Taxable Asmnt vs Market Asmnt per Tax District

Tax Dist	Description	Capped Parcels	Total Parcels	% Capped per Dist	Taxable Assessment	Market/NonCapped Assessment	Exempted Assessment	Average Exempt per District
T01	Huger-Cainhoy	771	4778	16%	\$ 28,011,780	\$ 32,915,520	\$ 4,903,740	\$ 6,360.23
T02	Shulerville-Honeyhill	322	1227	26%	\$ 2,068,740	\$ 3,815,160	\$ 1,746,420	\$ 5,423.66
T03	Alvin-Bonneau-Macedonia	1605	7558	21%	\$ 17,483,940	\$ 22,444,070	\$ 4,960,130	\$ 3,090.42
T04	Pineville-Russelville	500	4557	11%	\$ 6,972,510	\$ 9,693,880	\$ 2,721,370	\$ 5,442.74
T05	Cordesville-Santee Circle	1441	5939	24%	\$ 17,053,510	\$ 22,717,040	\$ 5,663,530	\$ 3,930.28
T06	Cross-Pimlico-Pinopolis	2454	10602	23%	\$ 35,909,600	\$ 49,107,470	\$ 13,197,870	\$ 5,378.11
T07	Lebanon-Pringletown	570	3115	18%	\$ 7,744,600	\$ 15,238,170	\$ 7,493,570	\$ 13,146.61
T08	Carnes Cross Roads	2124	19933	11%	\$ 92,573,440	\$ 120,570,360	\$ 27,996,920	\$ 13,181.22
T09	Hanahan	640	6082	11%	\$ 52,137,090	\$ 56,011,770	\$ 3,874,680	\$ 6,054.19
T11	City of Charleston	848	5113	17%	\$ 105,847,670	\$ 113,695,800	\$ 7,848,130	\$ 9,254.87
T12	Town of Jamestown	62	130	48%	\$ 332,610	\$ 367,940	\$ 35,330	\$ 569.84
T13	Town of Bonneau	30	333	9%	\$ 946,330	\$ 1,141,080	\$ 194,750	\$ 6,491.67
T14	Town of St Stephen	246	1200	21%	\$ 3,091,930	\$ 3,371,560	\$ 279,630	\$ 1,136.71
T15	Town of Moncks Corner	1004	4140	24%	\$ 31,147,530	\$ 35,057,760	\$ 3,910,230	\$ 3,894.65
T18	City of Goose Creek	1445	13866	10%	\$ 96,812,870	\$ 106,906,420	\$ 10,093,550	\$ 6,985.16
T21	N Charleston	1	1	100%	\$ 270,890	\$ 279,550	\$ 8,660	\$ 8,660.00
T28	Goose Creek Parks & Play	1931	6003	32%	\$ 30,023,510	\$ 32,814,290	\$ 2,790,780	\$ 1,445.25
T38	Otranto	39	655	6%	\$ 5,392,040	\$ 5,418,550	\$ 26,510	\$ 679.74
T48	Sangaree	140	2842	5%	\$ 16,552,840	\$ 17,522,760	\$ 969,920	\$ 6,928.00
T68	Town of Summerville	190	1192	16%	\$ 24,676,830	\$ 29,232,990	\$ 4,556,160	\$ 23,979.79
T78	Devon Forest	30	584	5%	\$ 4,160,040	\$ 4,356,840	\$ 196,800	\$ 6,560.00
TOTALS		16393	99850	16%	\$ 579,210,300	\$ 682,678,980	\$ 103,468,680	\$ 6,311.76

CAP on CAP Scenario #1

- ▶ **Property in T06 (Cross/Pimlico/Pinopolis)**

Mkt = \$146,800 in 2008

Mkt raised to \$208,600 for 2009 but

Capped at \$168,800 in 2009

Mkt Value drops to \$195,000 in 2014 but

Capped value increases to \$194,100

\$168,800

X 1.15

\$194,100

CAP on CAP Scenario #2

- ▶ **Property in T09 (City of Hanahan)**

Mkt = \$238,100 in 2008

Mkt raised to \$355,300 for 2009 but

Capped at \$273,800 in 2009

Mkt Value increases to \$535,300 in 2014 but

Capped value increases to \$314,900

\$273,800

X 1.15

\$314,900

CAP on CAP Scenario #3

- ▶ **Property in T11 (City of Charleston)**

Mkt = \$606,700 in 2008

Mkt raised to \$1,492,700 for 2009 but

Capped at \$697,700 in 2009

Mkt Value drops to \$1,106,100 in 2014 but

Capped value increases to \$802,400

\$697,700

X 1.15

\$802,400

CAP on CAP Scenario #4

- ▶ **Property in T14 (St Stephen)**

Mkt = \$ 142,500 in 2008

Mkt raised to \$227,600 for 2009 but

Capped at \$163,900 in 2009

Mkt Value remained \$227,600 in 2014 but

Capped value increases to \$188,500

\$163,900

X 1.15

\$188,500

ASSESSMENT NOTICES

- ▶ Will be mailed by end of May
- ▶ Mailing approximately 27,000 Notices
- ▶ Only values increasing by \$1,000 or more
- ▶ Assessment Notice allows 90 days to appeal
- ▶ No Notice received can Appeal by Penalty Date
- ▶ Real Property Website has Appeal guidelines

Questions?