

REASSESSMENT OF REAL PROPERTY, POINT OF SALE AND WHAT THIS MEANS TO YOU!

Every five years, each county in South Carolina is required by State Law to reassess all property within the County's jurisdiction. The last reassessment in Anderson County was a 2001 reassessment using sales values as of December 1, 2001. That reassessment was implemented in the 2003 tax year after a one year delay (as allowed by State Law.) Last year, the Anderson County Council delayed the next reassessment for one year as allowed by State Law. As a result, in tax year 2008 Anderson County is implementing the required, delayed reassessment using sales values measured as of December 31, 2006 as required by State Law. In order to reduce any confusion that may result from Anderson County's reassessment of real property, and to help you, the Anderson County Assessor offers this brief explanation on what you may expect in the coming months.

THE SOUTH CAROLINA REAL PROPERTY VALUATION REFORM ACT (ACT 388) WAS PASSED BY THE STATE LEGISLATURE IN 2006. THIS LEGISLATION INCLUDES THE FOLLOWING CHANGES:

- If real property has not been transferred or been improved, the increase in the fair market value of real property due to the reassessment is limited to fifteen percent (15%) of the prior year's fair market value. This is also known as the 15% Cap on reassessment.
- If there been an Assessable Transfer of Interest (ATI), a term defined by State Law, during 2007, then the 15% Cap will not apply to that real property.
 - What is an ATI?
 - When one party transfers the ownership of real property to another party, that transfer is usually an ATI. Therefore, with some limited exceptions, most real property transfers are considered ATI's. The limited exceptions are determined by state law and are listed at S.C. Code Ann. §12-37-3150 (1976, *as amended*). [See Web Link below.](#)
 - What does this mean?
 - Most real property that is purchased or otherwise transferred during 2007 will be reassessed for 2008 at full fair market value, without the 15% cap.
 - Real property that is purchased or otherwise acquired in the future, with some limited exceptions, will be assessed at full fair market value in the tax year following the purchase or acquisition.
- How will property owners be notified?
 - If you are an owner of an ATI property
Anderson County will mail you a *Notice of Classification, Appraisal & Assessment of Real Estate* showing the ATI value for 2008 with the reason for change being "Assessable Transfer of Interest", as required by State Law.
 - If you are an owner of a Non-ATI property
Anderson County will mail you a *Notice of Classification, Appraisal & Assessment of Real Estate*. Most of these notices will show the reason for the notice as "Countrywide Reassessment." Depending on whether any other changes were made to the property during the prior year, the Notice may reference a different code for the reassessment on the property. For example, if a building permit was issued for the real property or if there was a decrease or an increase in the size of the property, the Notice will reference the appropriate code.

Questions may be directed to the Anderson County Assessor's Office at (864) 260-4028

FOR MORE INFORMATION ON ACT 388 AND WHAT IS AND WHAT IS NOT
DETERMINED TO BE AN ATI, YOU MAY VISIT:

<http://www.scstatehouse.net/code/t12c037.htm> (Section 12-37-3150)