

Reassessment Questions and Answers

Q. Is the assessment the tax amount that I will pay?

A. No. The assessment amount is the taxable value of your property. This is the market value (total value) times the ratio (legal resident or non residential property).

Example: The property has a fair market value of \$200,000 and this is the primary resident of the property owner. $200,000 \times .04 = 8,000$. To calculate your tax you would take $8,000 \times \text{millage} = \text{Tax}$, minus the property tax relief.

Q. Why do we have to go through a reassessment every five years?

A. Values can go through a tremendous amount of change in five years. In order to ensure an equitable value for each taxpayer, all properties have to be revalued to reflect the current market. This makes sure everyone pays their fair share of taxes based upon the fair market value of their property.

Q. In what section of the law does it say that a reassessment is mandatory?

A. Section 12-43-220 states that property classifications shall be equal and uniform throughout the state. All property presently subject to ad valorem taxation shall be classified and assessed. Definition of Ad valorem is tax based on fair market value.

Q. Are my taxes going to go up?

A. At this time, we have no way of knowing. By law, all taxing authorities, including the county, can **not** have a windfall in revenue due to reassessment without having a special called public meeting by Council.

Q. How does the County know the square footage of my home?

A. The Assessors Office uses several sources of information. We get information from the building permit, multiple listing services and the builder. Mainly, the appraisers go into the field and measure the home.

Q. How does the Assessors Office determine market value?

A. The Assessors Office has licensed appraisers on staff that have special training in mass appraisal. They can use several techniques to develop an opinion of value.

They are:

- **Cost Approach.** A cost manual is used to determine the value of a structure if it were built new today, minus the depreciation determined by the appraiser. This approach can be used for historical homes as well as new homes.
- **Sales Comparison Approach.** The Assessors Office keeps track of all sales within the County and uses a Multiple Listing Service. Properties are compared to similar properties in that neighborhood
- **Income Approach.** The income approach is used for income producing properties. Value is determined by typical income and expenses capitalized.

Q. Why can Berkeley County decrease taxes for property owners and Dorchester County can't?

A. Berkeley County has more commercial and industrial properties. Dorchester County is a bedroom community where most of the residents work and shop in Charleston or Berkeley County. Dorchester County tax base is mostly residential.

Q. Why are taxes so much higher in School District 4 than School District 2?

A. The School District 4 tax base is rural with very little commercial and industrial properties. The overall tax burden is on the residential property owner.

Q. Can I appeal the value of my property if I do not agree with the value?

A. Yes, you have ninety days to appeal the assessment on your property, but it must be in writing. You can do so by completing and mailing the bottom portion of the Assessment Notice.

Q. Why did I get a second notice for the same property?

A. The second notice was sent because you either added an addition to your home, a new building to your property or a new house. We apologize for any inconvenience we may have caused you. If you appealed your last notice you will need to also appeal this notice. You have 90 days from date of notice to do so. You may appeal the value by mailing the bottom portion of the notice to the Assessors Office.