

## Reassessment 2014

In compliance with SC State Law, beginning September 30, 2014, Orangeburg County Assessor's Office will be mailing the 2014 Assessment Notices. An Assessment Notice will be mailed on each of the approximately 65,000 parcels in the County. The Notice will go to the Primary Owner of Record (owner as of December 31, 2013). The following information is provided for a general guide to understanding the reassessment process.

### What is a reassessment?

Reassessment is the process of reappraising all taxable real estate within the county at its estimated value on December 31<sup>st</sup> of the year prior to reassessment. Only real property is appraised during a reassessment. During a reassessment, licensed staff appraisers from the Assessor's Office will review the market values of all properties in the County. Based on changes in the real estate market, the Assessor's Office will determine which property values need to be increased or decreased. Real property is land and any improvements on it, such as a house, outbuilding, swimming pool, or dock.

### How often does a reassessment occur?

Act 145 of 1995 established the quadrennial reassessment statute 12-43-217 of the South Carolina Code of Laws mandating that once every five years each County of the State shall appraise and equalize those properties under its jurisdiction. In accordance with this mandate, Orangeburg County implemented reassessment programs in tax years 1998, 2003, and 2008. Orangeburg County Council delayed the 2013 program one year as allowable by State law

### Will reassessment affect property tax bills?

Although there are a number of factors that can influence tax rates, taxing entities are not allowed to gain a windfall from reassessment. If the total taxable value changes in a jurisdiction due to reassessment, the governing body is required to roll-back the millage. A roll back is when overall assessed values change and the corresponding millage is adjusted so that tax revenues do not exceed those of the prior year. Millage adjustment is required by South Carolina Code of Laws §12-37-251 and applies to changes in the total assessment of a taxing jurisdiction. Individuals can see increases or decreases in their individual taxes depending on whether their assessed value changes at lower or higher than the average of the jurisdiction.

### How does the Assessor estimate market value?

The Assessor's Office estimates market value using a mass appraisal process. The mass appraisal process involves the analysis of sales that have taken place in the County and the collection of the physical features of each property in the County. The Assessor's Office also analyzes information on construction costs, rent earnings potential, and many other financial considerations affecting market value, such as the current rate of interest charged for borrowing money to buy or build properties in the County. Using these facts, the Assessor's Office can determine property value using a sales comparison, cost, or income approach. After the analysis of factors, the Assessor's Office appraisal staff makes a determination of the market value of a property.

### What factors are weighed when determining the new taxable value of properties?

South Carolina Act 388 of 2006 established definitions of market value for ad valorem tax purposes. The 2014 reassessment taxable value will be either the fair-market value of the property as of December 31, 2012 or the limited (capped) value of no greater than 15% above the 2013 taxable value (except for properties that transferred or if physical changes were discovered).

### Does the estimated market value change at the same rate on all properties?

No. There are differences between individual properties and between neighborhoods. Properties within the same neighborhood may show different value changes. There are numerous factors to be considered in each property, which

will cause value changes to differ. Some of the factors that can affect value are location, condition, size, quality, number of baths, basement finish, pools, garages and economic conditions.

### **Where can I research my property data?**

Tax information, payment histories, property descriptions, legal descriptions, sales, and other data as it relates to the offices of the Assessor, Auditor, and Treasurer can be found on the county's website at [www.orangeburgcounty.org](http://www.orangeburgcounty.org).

### **What if I disagree with the Assessment Notice?**

All Assessment Notices will contain information on appeal procedures, should you disagree with the new value assigned to your property. Appeals must be filed in accordance with South Carolina Code of Laws sections 12-60-2510 and 2520 and must be based on the market value of the property as of December 31, 2012 and not the amount of taxes. Property owners wishing to file an appeal must do the following:

- File a written notice of appeal, within ninety days of the Assessment Notice date, with the Orangeburg County Assessor's Office;
- State why you believe the new appraisal is incorrect; and
- Provide supporting documents or facts that substantiate your appeal and support your opinion of the property value questioned.