

Abbeville County Assessor's Office
P.O. Box 993
Abbeville, SC 29620
864-366-5312 ext.51

APPLICATION FOR MULTIPLE LOT DISCOUNT

12-43-224. ASSESSMENT OF UNDEVELOPED ACREAGE SUBDIVIDED INTO LOTS. Notwithstanding the requirement that real property is required by law to be appraised at fair market value for ad valorem tax purposes, when undeveloped acreage is surveyed into subdivision lots and the conditional or final plat is recorded with the appropriate county official, the county assessor shall appraise each lot as an individual property and then discount his gross actual market value estimate of the developer's lot holdings under the following conditions:

1. The discount rate shall include only:
 - (a) typical interest rate as charged by developers within the county to purchasers of lots when the purchase is financed by the developer or, in the absence of financing by the developer, the typical interest rate charged by local savings & loan institutions for mortgages on new homes.
 - (b) the effective tax rate for the tax district that the lots are located in.
2. The developer has ten or more unsold lots within the homogeneous area on the December 31 tax control date.
3. The assessor shall determine a reasonable number of years for the developer to sell the platted lots, however the estimate shall not exceed seven years.

Each of these components shall be based on identifiable factors in determining "The Present Worth of Future Benefits" based on the discounting process.

Platted lots shall not come within the provisions of this Section unless the owners of such real property or their agents make written application therefore on or before May 1st of the tax year in which the multiple lot ownership discounted value is claimed.

The application for the discounted value shall be made to the assessor of the county in which the real property is located, upon forms provided by the county and approved by the Commission and a failure to so apply shall constitute a waiver of the discounted value for that year.

Name of Subdivision _____ Tax Year _____
Total Number of Lots in Subdivision _____ Number of Unsold Lots Last December 31 _____
Deed Book _____ Page _____ Plat Book _____ Page _____ Tax District _____

Use provided
form for listing
lots

Subdivision

Improvements:

Street: Paved _____ Dirt _____ Other _____ Electrical Power: Above Ground _____ Below Ground,
Community Water Yes _____ No _____ Sewerage: Septic tanks _____ Central _____

Do you finance lots? Yes _____ No _____ At what rate of interest? _____ Number of years financed _____

Number of lots sold last year _____ What is your anticipated sell out period? (Years) _____

I hereby apply to have the unsold lots in the subdivision indicated above granted the multiple discount under the authority of Section 12-43-224 of the Code of Laws for South Carolina, 1976, as amended. I certify that I am the developer and that all lots for which this discount is requested are wholly owned in fee and were not under a Contract Sale, Bond for Title, or other similar document as of December 31, last.

Print Name of Owner of Subdivision

Date Signature of Certifying Individual