

Reassessment

South Carolina's Constitution requires that property be taxed fairly and equitably. From the time your property is added to the tax rolls, the tax assessment does not change unless physical changes have been made or a reassessment program is implemented. The Department of Revenue authorizes a reassessment program to correct such inequities. Only real property values are affected by a reassessment.

In 1965, Abbeville County instituted its first reassessment and has had reassessments in 1970, 1977, 1982, 1987, 1994, 2001. Reassessment is the process required by state law to determine the change in market value of property over a certain period of time in order to provide equity among taxpayers. This involves the revaluation of all taxable real estate in the county. Current South Carolina statutes provides for reassessment every five years. The County is currently under a revolving reassessment program in which a new reassessment based upon current market conditions has to be completed every five years. During the five-year program every property is field inspected by appraisers to check the condition and characteristics of the property. The next reassessment program has been delayed one year and will be implemented in 2007.

As a result of reassessment, some property owners may notice a decrease in their tax, some will stay about the same and some will pay more tax. Reassessment is not intended to raise taxes; it is intended to distribute the tax burden fairly among all property owners.

Because of reassessment, typically you will see that real property values have increased. Unless a property is badly in need of repair, rarely do property values decrease. Because of the increase in property values throughout the county, the millage rate can then be lowered without decreasing the total amount of taxes collected in the county.

Three approaches to value that are commonly used for valuing the properties are sales comparison approach, cost approach and income approach or a combination of the three.

Considerations in reassessing properties may include such information as type of heating and air conditioning, additions/changes to the structure or property, building permits, amenities, selling prices of similar properties in the area, how much it would cost to replace the property at current costs and the general condition of the property. For rental commercial property, an evaluation is made on how much income the property produces, what the operating expenses are and what kind of investment return can be reasonably expected.