

COUNTY WIDE REASSESSMENT ([Reference S.C. Code of Laws 12-43-217](#))

Beginning in 2005 state law requires each county to reassess all property every five years.

The next county-wide reassessment of all real property located in Greenville County is occurring for tax year 2020.

The purpose of reassessment is to equalize the valuations of all real property in the county

- Properties will be appraised at fair market value as of December 31 of the year prior to reassessment
- Properties fluctuate in value with general market conditions such as supply and demand, age and physical condition of a neighborhood, home sales prices and the state of the economy
- Because property values change over time, reassessment equalizes the tax burden so that every property owner pays taxes in proportion to the value of their property at the time of reassessment

What is the 15% Cap and How Will It Affect My Value?

At reassessment, state law limits the increase in the taxable value on most properties to a maximum of 15% over the prior value. The 15% cap is a cap on the increase in value, not on taxes.

Taxes are influenced by many other factors such as millage, exemptions, deductions and special use values.

- Some properties may increase in value less than 15% and will not be capped
- Some properties will not qualify for the 15% reassessment cap, as they sold or transferred in the previous tax year, are newly added to the tax rolls, etc. Those properties will be valued at full market value or may only partially benefit from the 15% cap.

Who Values My Property?

The Assessor's Office is staffed with licensed and certified appraisers who have years of experience in valuing real estate. These appraisers are required to go through the same education, testing and licensing as appraisers in the private sector.

Each appraiser is assigned a specific geographic area of the county or specific property type. This is done to ensure that the appraiser can become an expert in that area and sub market.

How is the value of my property established?

The Assessor's Office maintains a database of the physical characteristics for approximately 210,000 properties within Greenville County. The data includes information such as heated square footage, garages, decks, pools, type and quality of construction, land area and several other attributes required for the appraisal process.

- Certified staff appraisers perform ongoing research into the local real estate market
- The market for property creates the value and the market is driven by buyers and sellers.
- Appraisers research a number of factors relating to value and use a variety of methods to value property.
 - **Comparable Sales:**
 - Based on sales of similar properties.
 - Most single family homes and lots are valued based on what similar properties sell for in the open market
 - **Income Potential:**
 - Buyers of investment properties often purchase properties based on the anticipated rents or income and expected return on that investment.
 - These properties can range from rental houses to large commercial properties

Mass Appraisal System

Properties are then grouped into appraisal models based on similar market characteristics.

- Staff appraisers determine land values for each appraisal model based on analysis of property sales
- Structural improvements to the land are valued using a market sales modified cost service.
- The valuations produced for each appraisal model are tested for accuracy using actual market sales.
- After testing, the result of the mass appraisal model for Greenville County is measured against statistical standards of the International Association of Assessing Officers.

If a model fails the required standards:

- Further review and refinements are necessary before acceptance.
- Commercial properties may be evaluated on rental income streams, operating expenses, and what kind of investment return can be reasonably expected.

Subsequent to the valuation process and testing, the reappraisal results must be submitted to the South Carolina Department of Revenue for further statistical testing and approval.

Will My Tax Bill Increase As a Result of Reassessment?

According to state law, the total tax revenue a county or municipality collects after reassessment cannot exceed the previous year's revenue.

- When tax bills are mailed, some property owners may see a decrease in their taxes; others may see little change and some will see an increase

How Do I Proceed If I Disagree With My Value of Assessment?

Your disagreement must be submitted to the Assessor's Office in writing. Objections, protests, and appeals **cannot** be filed by fax, email or other electronic means. Disputes are generally handled in the order received.

- The deadline for objections is printed on the notice that informs you of the reassessment value
- If not delivered in person, written objections must be submitted through the U.S. Postal Service or by a delivery service that provides a verifiable sending date
- Your protest must include:
 - The name, address and telephone number
 - Property Identification Number (Tax Map Number)
 - Statement outlining the reasons for appeal
 - Statement of facts supporting taxpayer's position
 - Value and/or classification which the taxpayer considers the fair market value, special use value, if applicable, and proper classification

More details can be found on the back of the reassessment notice