

2024 County-wide Reassessment of Real Properties

August 12, 2024



Why do we reassess property?

- Fair market value is constantly changing due to factors such as location, market demand, age, physical condition, and the state of the economy
- Reassessment ensures that property taxes are determined based on fair market value
- Intent that property owners will pay no more or less than their fair share of the property tax burden





Reassessment Program

- Auditor conducts a county-wide reassessment of all Real Property every 5 years
- Over 250,000 properties
- Based on fair market value as of December 31, 2023
- Last reassessment was based on values as of December 31, 2018
- Increases limited to 15% **“THE CAP”** if ..
 - *No additions or improvements made to property*
 - *No assessable transfer of interest*
- Assessment notices went out in July
- Property tax bills will be issued in October

A green chalkboard with two pieces of pink chalk and some white chalk markings. The chalkboard is on the left side of the image, and the rest of the image is white. The text is written in a bold, teal font.

IMPACT OF THE 15% CAP ON PROPERTY OWNERS

Scenario 1

Last Reassessment

Prior Taxable Value

	CAP Base 12/31/2018
Land	\$ 35,000.00
Improvements	\$ 175,000.00
Total	\$ 210,000.00

Maximum
15% Increase
to CAP

Tax Year 2019 CAP
\$ 40,250.00
\$ 201,250.00
\$ 241,500.00

Fair Market
Value in 2019

2019 Reassessment Market Value
\$ 49,000.00
\$ 245,000.00
\$ 294,000.00

Taxable Value
was capped

Tax Year 2019 Taxable Value
\$ 40,250.00
\$ 201,250.00
\$ 241,500.00

No Change in Market Value

No Property Changes/Improvements Since Last Reassessment

	CAP Base 12/31/2023
Land	\$ 40,250.00
Improvements	\$ 201,250.00
Total	\$ 241,500.00

Tax Year 2024 CAP
\$ 46,287.50
\$ 231,437.50
\$ 277,725.00

2024 Reassessment Market Value
\$ 49,000.00
\$ 245,000.00
\$ 294,000.00

Tax Year 2024 Taxable Value
\$ 46,287.50
\$ 231,437.50
\$ 277,725.00

CAP Value
Carry Forward

Maximum
15% Increase
to CAP

New Fair
Market Value

Taxable Value

Scenario 2

Last Reassessment

	CAP Base 12/31/2018	Tax Year 2019 CAP	2019 Reassessment Market Value	Tax Year 2019 Taxable Value
Land	\$ 35,000.00	\$ 40,250.00	\$ 49,000.00	\$ 40,250.00
Improvements	\$ 175,000.00	\$ 201,250.00	\$ 245,000.00	\$ 201,250.00
Total	\$ 210,000.00	\$ 241,500.00	\$ 294,000.00	\$ 241,500.00

Increase in Market Value

No Property Changes/Improvements Since Last Reassessment

	CAP Base 12/31/2023	Tax Year 2024 CAP	2024 Reassessment Market Value	Tax Year 2024 Taxable Value
Land	\$ 40,250.00	\$ 46,287.50	\$ 52,500.00	\$ 46,287.50
Improvements	\$ 201,250.00	\$ 231,437.50	\$ 280,000.00	\$ 231,437.50
Total	\$ 241,500.00	\$ 277,725.00	\$ 332,500.00	\$ 277,725.00

A recent home buyer in this neighborhood could be assessed at this amount

Scenario 3

Last Reassessment

	CAP Base 12/31/2018	Tax Year 2019 CAP	2019 Reassessment Market Value	Tax Year 2019 Taxable Value
Land	\$ 35,000.00	\$ 40,250.00	\$ 49,000.00	\$ 40,250.00
Improvements	\$ 175,000.00	\$ 201,250.00	\$ 245,000.00	\$ 201,250.00
Total	\$ 210,000.00	\$ 241,500.00	\$ 294,000.00	\$ 241,500.00

Increase in Market Value

Property Changes/Improvements Since Last Reassessment

	CAP Base 12/31/2023	Tax Year 2024 CAP	2023 Additions	2024 Reassessment Market Value	Tax Year 2024 Taxable Value
Land	\$ 40,250.00	\$ 46,287.50	\$ -	\$ 52,500.00	\$ 46,287.50
Improvements	\$ 201,250.00	\$ 231,437.50	\$ 75,000.00	\$ 355,000.00	\$ 306,437.50
Total	\$ 241,500.00	\$ 277,725.00	\$ 75,000.00	\$ 407,500.00	\$ 352,725.00

Improvements include the \$280,000 market value plus \$75,000 additions

A green chalkboard with two pieces of pink chalk and a white arrow pointing upwards.

IMPACT ON HCS MILLAGE

Assessed Value Comparisons

	2023 Assessed Billed	2024 Assessed W/O Growth	Assessed Value Change	2024 Assessed Plus Growth	New Growth
Residential Real Property	1,057,023,380	1,129,384,158	72,360,778	1,230,243,590	100,859,432
All Other Real Property	1,775,955,630	2,018,528,064	242,572,434	2,280,205,460	261,677,396
Total Real Property	2,832,979,010	3,147,912,222	314,933,212	3,510,449,050	362,536,828
Personal Property	207,130,175	181,586,882	(25,543,293)	181,586,882	-
Vehicles	289,353,691	259,694,938	(29,658,753)	259,694,938	-
Total For Operations	2,272,439,496	2,459,809,883	187,370,387	2,721,487,279	261,677,396
Total For Debt Service	3,329,462,876	3,589,194,041	259,731,165	3,951,730,869	362,536,828
Taxes Levied for Operations	\$ 268,375,104				
Taxes Levied for Debt Service	\$ 33,294,629				

*Taxes Levied = Total Assessed Billed * (Millage Rate/1000)*

Source: Horry County Assessor

Points to Ponder

- There **will be** appeals regarding the value of property
- The County **expects** that residential exemptions (**4%**) will increase
- The “Rollback” millage calculation does not provide any consideration for the above issues
- The current financing model for facilities includes **expected** growth from reassessment

SC Code 12-37-251 (E)

Formula for “Rollback Millage”

$$\frac{\text{Prior year taxes levied}}{\text{Adjusted total assessed value}}$$

Adjusted total assessed value **excludes:**

- Property or improvements not previously taxed
- New construction
- Renovation of existing structures
- Assessable transfers of interest (property changes)

SC Code 6-1-320

Millage may be adjusted by the following:

- The average CPI for the most recent 12 month period (4.12%)
- The percentage increase in the population (4.75% increase 2022 to 2023)
- Three year “look back” for millage increases allowed pursuant to the above items that have not been previously imposed
- A deficiency, catastrophic event, or compliance with a court order.

General Fund Calculation

2023-24 Taxes Levied	268,375,104
Total Assessed Value	2,459,809,883
Millage Calculation	109.1
Apply CPI (4.12%)	113.5
Current Millage	118.1
Millage Decrease	(4.6)

Debt Service Calculation

2023-24 Taxes Levied	33,294,629
Total Assessed Value	3,589,194,041
Millage Calculation	9.2
Current Millage	10.0
Millage Decrease	-