

Understanding the Reassessment Process

Chesterfield County Assessor's Office

This year, as required by the State of South Carolina Code of Laws §12-43-217(A), Chesterfield County will put in place new real estate values to be used in determining 2020 property taxes. Periodic reviews of property values, known as reassessments, are intended to distribute the taxes levied more fairly among the property owners by adding value changes that have occurred during the previous five years due to such factors as construction, demolition, renovation, and property sales that set market value.

Once the Assessor's value estimations have been reviewed and approved by the South Carolina Department of Revenue, every property owner is mailed an "Assessment Notice," per South Carolina Code of Laws §12-60-2510(3). This notice contains two values for each property: (1) a "market value" which is the reasonable value for which the property might sell for on the open market; and (2) a **"tax value" which is the value against which the tax rate is actually applied to determine the property taxes due.**

The tax value figure is derived from South Carolina Code of Laws §12-37-3140 which limits increases in value between reassessments to no more than fifteen percent (15%). The fifteen (15%) limitation is triggered when the property's value was significantly under-valued in the past. It is important to note that the fifteen percent (15%) cap does not apply to new construction, reconstruction, major additions to the boundaries of the property or a structure on the property, remodeling, or renovation and rehabilitation, including installation. The limitation may also be inapplicable when a property changes ownership. See South Carolina Code of Laws §12-37-3150 as pertains to assessable transfers of interest (ATI).

If a property owner believes that the value stated on the assessment notice is greater or less than its approximate fair market value, he or she may appeal the value. The first appeal (review request) is the "informal appeal" and **all appeals due to an assessment notice must be given in writing to the Assessor within ninety (90) days of the dated assessment notice**; a taxpayer may appeal one or more of the following: the fair market value, the special use value, the assessment ratio and the property tax assessment. Appeals must contain the following: (1) owner's name, address and telephone number; (2) a description of the property at issue; (3) a statement of facts supporting the taxpayer's position; (4) a statement outlining the reasons for the appeal, including any law or other authority, upon which the taxpayer relies (e.g., comparable sales, cost to construct, individual appraisal(s) using the same effective date as the Assessor's Office); and (5) the value and classification which the property owner considers the fair market value, special use value, if applicable, and the proper classification. The review request could result in the fair market value decreasing, increasing or remaining the same.

If the disagreement cannot be resolved during the informal appeal process between the taxpayer and the Assessor's Office, the taxpayer will be informed of his additional appellate rights.

We hope you will not hesitate to contact us with any questions or concerns about the reassessment process. The Assessor's Office may be reached by phone at 843-623-7362. We look forward to working with you to make this reassessment a successful one.