



## Reassessment

Reassessment is the review and evaluation of property values, to determine the current and fair market value of properties within Horry County. Reassessment balances the 'tax picture' for Horry County as a whole, distributing the tax burden more equitably.

Reassessment also includes protections for the property owner, including a cap on the increase of taxable value and a state-required 'rollback' of millage.



A Horry County lister taking photos while assessing a home in 2024.

### HOW OFTEN DOES REASSESSMENT OCCUR?

Countywide reassessments are required by law to occur every four years, and is implemented on the fifth, as mandated by SC Code of Laws, Title 12, Chapter 43. However, properties can be reassessed sooner if the property changes hands, or if additions are made, including enclosing porches or installing pools.

## Property Value

Property values are determined based on fair market value- the price a property would sell for in an open market, and other factors, including location, size, condition, and comparable sales.

## Rollback Millage

Rollback millage is a tax rate adjustment mandated by SC law.

Under state law, after the reassessment of property values, counties must 'roll back' the county millage rate (i.e. property tax rate) to ensure governments receive about the same amount of revenue from property taxes after reassessment as they did before. This means that even if your property's value has increased, the millage rate is adjusted to offset the increase, helping to keep your property taxes from rising dramatically.

Municipalities and other tax entities establish their own millage rates and rollback.

### WILL MY TAXES CHANGE BY THE SAME AMOUNT AS THE PROPERTY VALUE?

The impact on your taxes depends on the relative change in your property's value compared to others. For existing properties, South Carolina law imposes a 15% cap on the increase in taxable value over a five-year period, unless the property was purchased in the current year. Additionally, the state requires counties to roll back the millage rate to prevent an unintended gain in tax revenues.

### WHAT PROPERTIES ARE INCLUDED IN REASSESSMENT?

All real property within the county is included in the reassessment:

- residential
- agricultural
- commercial
- industrial

**88% OF ALL REAL PROPERTY IN UNINCORPORATED HORRY COUNTY WILL SEE A TAX INCREASE OF \$200 OR LESS.**

MOST WILL BE A \$40-50 INCREASE. THIS INCREASE IS COUNTY MILLAGE ONLY AND EXCLUDES SCHOOL DISTRICT & SPECIAL TAX DISTRICTS.



## WILL EVERYONE'S TAXES SEE THE SAME CHANGE?

No, everyone's taxes will not be affected in the same way. The impact of reassessment on property taxes depends on changes in individual property values relative to the overall market. Properties that have increased in value may see higher taxes, while those that have decreased may see lower taxes. However, reassessment itself does not increase or decrease total tax revenue; it redistributes the tax burden based on updated property values.

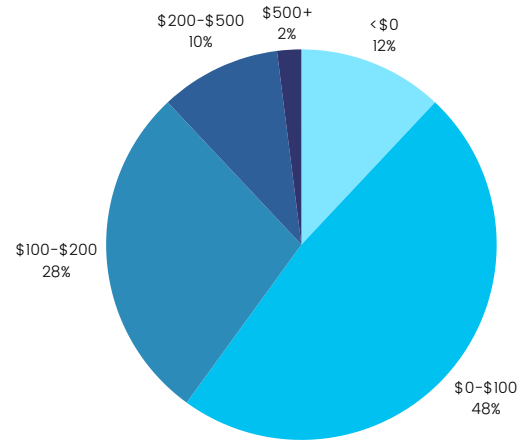
The average property owner will see an increase in their real property tax and a decrease in their vehicle and personal property, as the millage rate rollback is applied.

## DOES MY OTHER PROPERTY ALSO INCREASE?

Generally, no. Most personal property will depreciate year-over-year, which would lower your tax on those items. Additionally, the rollback millage is also used to calculate the tax on those items as well, which will potentially lower them even further.

Your total tax picture must be taken into account when considering and calculating the full impact of the reassessment process.

Based upon the reassessment, the chart represents the projected increase per parcel for all real property types:



## TOTAL TAX PICTURE



## ARE THERE ANY EXEMPTIONS OR RELIEF PROGRAMS?

There are several exemptions and relief programs available, including the homestead exemption for senior citizens, the disabled, and the blind, as well as agricultural use value assessments. You can consult the SC Code of Laws, Title 12, Chapter 37.

## WHAT IF I DISAGREE WITH THE ASSESSMENT?

Per SC Code of Laws, Title 12, Chapter 60, property owners who disagree with their reassessment notice can file an appeal.

## WHAT IS THE APPEALS PROCESS?

The appeal process involves submitting a written appeal to the County Assessor's Office within 90 days of receiving the reassessment notice. The appeal will then be reviewed and adjustments may be made, if such changes are justified.

Written appeals can be submitted online. Scan the QR code on the right for the appeals form:



## DATES & DEADLINES

Reassessment Date:

The reassessment took place as of Dec. 31, 2023, replacing the prior date of Dec. 31, 2018.

**Appeal Deadline:**

**Appeals must be submitted by Oct. 5, 2024.**