



Georgetown County Assessor Office

129 Screven Street
PO Box 421270
Georgetown, South Carolina 29440
(843) 545-3017

ATI 6% Exemption for Commercial Property

South Carolina Law provides a partial exemption from taxation of up to 25% of an "ATI Fair Market value" that is a result of an Assessable transfer of interest. The exemption allowed results in a "taxable value" of 75% of the "ATI Fair Market value" or the previous value, whichever is higher. (Please see the back of form for the State law and further explanation)

ELIGIBILITY:

This exemption may apply to properties that:

Were taxed at the 6% ratio at the time of sale and will remain so.

And-

The market value increased due to an Assessable Transfer of Interest since the last countywide reassessment.

And-

This exemption only applies if the property owner or agent applies on or before January 30th of the year which the owner first claims eligibility for the exemption.

Certification and Signature:

I understand that if at any time this property is re-classified to other than a 6% ratio classification this exemption will be removed and does not apply. Should the property be re-classified to 6% in subsequent years the exemption cannot be reclaimed unless another transfer occurs.

OWNER INFORMATION (PRINT)

Owner Name: _____ Tax Map Number: _____

Mailing Address: _____ Property Address: _____

City, State, Zip: _____

Year of sale: _____ Assessment Ratio at the time of transfer: (4% or 6%) _____

Date: _____ Owner/Agent: _____ Phone: _____

----- FOR ASSESSORS OFFICE USE ONLY -----

ATI Fair Market Value: _____

Exemption Value (-25%): _____

Previous Fair Market Value: _____ Taxable Value: _____



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SECTION 12-37-3135. ATI fair market value exemption from property tax; requirements.

(A) As used in this section:

- (1) "ATI fair market value" means the fair market value of a parcel of real property and any improvements thereon as determined by appraisal at the time the parcel last underwent an assessable transfer of interest.
- (2) "Current fair market value" means the fair market value of a parcel of real property as reflected on the books of the property tax assessor for the current property tax year.
- (3) "Exemption value" means the ATI fair market value when reduced by the exemption allowed by this section.
- (4) "Fair market value" means the fair market value of a parcel of real property and any improvements thereon as determined by the property tax assessor by an initial appraisal, by an appraisal at the time the parcel undergoes an assessable transfer of interest, and as periodically reappraised pursuant to Section 12-43-217.
- (5) "Property tax value" means fair market value as it may be adjusted downward to reflect the limit imposed pursuant to Section 12-37-3140(B).

(B)(1) When a parcel of real property and any improvements thereon subject to the six percent assessment ratio provided pursuant to Section 12-43-220(e) and which is currently subject to property tax undergoes an assessable transfer of interest after 2010, there is allowed an exemption from property tax of an amount of the ATI fair market value of the parcel as determined in the manner provided in item (2) of this subsection. Calculation of property tax value for such parcels is based on exemption value. The exemption allowed by this section applies at the time the ATI fair market value first applies.

(2)(a) The exemption allowed by this section is an amount equal to twenty-five percent of ATI fair market value of the parcel. However, no exemption value calculated pursuant to this section may be less than current fair market value of the parcel.

(b) If the ATI fair market value of the parcel is less than the current fair market value, the exemption otherwise allowed pursuant to this section does not apply and the ATI fair market value applies as provided pursuant to Section 12-37-3140(A)(1)(b).

(C) The exemption allowed in this section does not apply unless the owner of the property, or the owner's agent, notifies the county assessor that the property will be subject to the six percent assessment ratio provided pursuant to Section 12-43-220(e) before January thirty-first for the tax year for which the owner first claims eligibility for the exemption. No further notifications are necessary from the current owner while the property remains subject to the six percent assessment ratio.

HISTORY: 2011 Act No. 57, Section 1, eff June 14, 2011.