



About Property Tax

 

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Property Tax Information

How the Tax is Figured

Each class of property is assessed at a ratio unique to that type of property. The assessment ratio is applied to the market value of the property to determine the assessed value of the property. Each county and municipality then applies its millage rate to the assessed value to determine the tax due. The millage rate is equivalent to the tax per \$1,000 of assessed value. For example, if the millage rate is 200 mills and the assessed value of the property is \$1,000, the tax on that property is \$200.

Assessment Ratios

The following percentage of each class of property is used to determine the assessed value of the property for purposes of taxation:

Manufacturing Property	10.5% of fair market value
Utility Property	10.5% of fair market value
Railroads, Private Carlines, Airlines and Pipelines	9.5% of fair market value
Primary Residences	4.0% of fair market value
Agricultural Property (privately owned)	4.0% of use value
Agricultural Property (corporate owned)	6.0% of use value
Other real estate	6.0% of fair market value
Personal property	10.5% of income tax depreciated value

Manufacturing, utility, railroads, carlines, airlines and business personal property are assessed by the Department of Revenue. All other property is assessed by the county assessor. A state property tax is levied on private carlines and airlines based on the average statewide millage rate.

Business Personal Property

All businesses are required to file a business personal property return with the Department of Revenue annually. All furniture, fixtures and equipment are to be reported at acquisition cost with a deduction allowed for depreciation. The return is due on the last day of the fourth month following the close of the tax year. No extension of time for filing will be granted.

What would be filed with the County vs. State?**Under County Jurisdiction unless exempt**

Finance, insurance, and real estate.....

- Major Group 60 - Banking (Personal Property Exempt)
- Major Group 61 - Credit agencies other than banks
- Major Group 62 - Security and commodity brokers, dealers, exchanges, and services
- Major Group 63 - Insurance (Out of State-Personal Property Exempt)
- Major Group 64 - Insurance agents, brokers, and service
- Major Group 65 - Real Estate
- Major Group 66 - Combinations of real estate, insurance, loans law offices
- Major Group 67 - Holding and other investment offices
- Major Group 70 - Hotels, rooming houses, camps, and other lodgings
- Major Group 80 - Health services
- Major Group 81 - Legal services
- Major Group 82 - Educational services
- Major Group 83 - Social services
- Major Group 84 - Museums, art galleries, botanical, and zoological gardens
- Major Group 86 - Membership organizations (unless exempt)
- Major Group 88 - Private households (county & exempt)
- Major Group 89 - Miscellaneous services

Under Jurisdiction of South Carolina Department of Revenue

- Major Group 72 - Personal services
- Major Group 73 - Business services
- Major Group 75 - Automotive repair, services and garages
- Major Group 76 - Miscellaneous repair services
- Major Group 78 - Motion Pictures
- Major Group 79 - Amusement and recreation services, except motion pictures

Exemptions

South Carolina law provides for a number of property tax exemptions. To obtain an exemption, application must be made to the Department of Revenue on Form PT-401, Application for Exemption. The following properties are exempt from property tax:

1. All property owned by the following **organizations** , as long as the property is used exclusively for the organization's purpose and no profit is realized:

- A. American Legion, Veterans of Foreign Wars, Spanish American War Veterans, Disabled American Veterans, Fleet Reserve Association and other similar veterans' organizations
- B. YMCA and YWCA
- C. Salvation Army
- D. Boy Scouts and Girl Scouts
- E. Palmetto Junior Homemakers Association and New Homemakers of South Carolina
- F. South Carolina Association of Future Farmers of America and New Farmers of South Carolina
- G. Any fraternal society, corporation or association
- H. Any religious, charitable, eleemosynary, educational or literary society, corporation or association
- I. Volunteer fire departments and rescue squads
- J. Nonprofit museums
- K. Nonprofit or eleemosynary community theater companies, symphony orchestras, county and community arts councils and commissions, and other similar companies
- L. The **dwelling house** and up to one acre of surrounding land is exempt for:
 - A. a veteran who is permanently and totally disabled from a service-connected disability and the surviving spouse
 - B. the surviving spouse of military personnel killed in the line of duty
 - C. a paraplegic or hemiplegic person and the surviving spouse
 - D. **Two motor vehicles** for which special license tags have been issued are exempt if owned by:
 - A. a prisoner of war of World War I, World War II, Korean Conflict or Vietnam Conflict
 - B. a permanently and totally disabled veteran (In lieu of a special tag, certification from the Veterans' Administration that disability is service connected is acceptable.)
 - C. recipients of the Medal of Honor
 - D. persons required to use wheelchairs (in lieu of a special tag, the taxpayer must provide a physician's certification that they are required to use a wheelchair.)
 - E. **All property** of the following is exempt:
 - A. the state, counties, municipalities, school districts, water and sewer authorities and other political subdivisions if property is used exclusively for public purposes

Note: No application is necessary to receive this exemption.

- B. schools, colleges and other institutions of learning when no profit goes to private use
- C. nonprofit hospitals and institutions caring for the infirmed, handicapped, elderly, children or indigent persons when no profit goes to private use
- D. public libraries
- E. churches, parsonages and burying grounds
- F. charitable trusts and foundations if property is used for charitable and public purposes
- G. nonprofit corporations providing water supply or sewage disposal
- H. nonprofit housing corporations providing low-cost housing to the elderly or handicapped (Organization must be authorized by Section 202 of the Housing Act of 1959.)
- I. The following exemptions pertain to **personal effects** and the home:
 - A. household goods and furniture used in the owner's home
 - B. household goods and furniture used in a time-share residential unit
 - C. clothing

Note: No application is necessary to receive exemptions discussed in 5 A, B and C.

 - D. a homestead exemption of \$50,000 is available to residents who are 65 years of age, who are totally disabled or who are totally blind. This exemption is granted by the County Auditor. Taxpayer is required to file an application with the County Auditor.
 - E. Up to \$100,000 exemption for legal residences from ordinary school millage.
Note: No application necessary for this exemption. amount of exemption may vary from year to year.
 - F. The following exemptions pertain to the **farm** :
 - A. all agricultural products owned by the producer
 - B. livestock and poultry
 - C. farm machinery and equipment
 - D. greenhouses

Note: No application is necessary for these exemptions.

- E. The following exemptions pertain to **business concerns** :
- A. New manufacturing facilities and additions costing at least \$50,000 to existing manufacturing facilities are exempt from the ordinary county taxes for a period of five years
 - B. Corporate headquarters, corporate office facilities and distribution facilities are exempt from ordinary county taxes for a period of five years if the cost of new construction or additions is \$50,000 or more and 75 or more full-time jobs are created
 - C. Manufacturers' inventories
 - D. Merchants' inventories
 - E. Personal property of an air carrier operating a hub in South Carolina is exempt for 10 years
 - F. Water, air or noise pollution equipment and facilities
 - G. **Other** property tax exemptions are:
 - A. Real property leased on a nonprofit basis to a state agency, county, municipality or other political subdivision used for a public purpose other than office space or warehousing
 - B. Property leased to and operated by the S.C. Public Service Authority for generating or transmitting electricity
 - C. Personal property used for public display loaned or leased on a nonprofit basis to a state agency, county, municipality or other political subdivision or to an organization exempt from federal income tax under IRC section 501-514
 - D. Carnival equipment owned, leased or used by a foreign corporation or nonresident for a period of less than six months if property

- tax has been paid in another state
- E. Other property owned by churches if no income producing ventures are located on the property and no profit or benefit is derived by any individual
 - F. Nonprofit community-owned recreation facilities open to the general public
 - G. Personal property in transit with 'no situs' status
 - H. Intangible personal property

Fee-in-Lieu of Property Taxes

Industries investing at least \$85 million in South Carolina may negotiate for a fee-in-lieu of taxes, resulting in a savings of about 40% property taxes otherwise due. If at least 200 full-time jobs are created, the minimum investment is \$60 million. If 300 jobs are created, the minimum investment is \$40 million. If 400 jobs are created, the minimum investment is \$20 million.

The project must be financed with taxable industrial revenue bonds and structured as a purchase-leaseback. The county holds title to the fee assets.

A corporation or partnership must make the minimum investment over a five-year period to qualify. Any investments after the five-year period are considered taxable property and subject to property tax. However, a county may grant an additional two years for a total of seven years to complete a project. The minimum investment must be met within five years.

The assessment ratio can be negotiated down from 10.5% to 6%. The agreement can extend

over 20 years. The county and the fee payer may enter into a millage rate agreement which would set the millage rate for the entire agreement period. Payments of the fee can be structured in any way acceptable to both the county and the fee payer.

Tax Returns

Tax returns reporting business personal property, manufacturers' property and utility companies' property must be submitted by businesses to the Department of Revenue by the last day of the fourth month after the close of the taxpayer's accounting period. No extension of time for filing can be granted.

Forms to Use

- PT-100 Business Personal Property
Tax Return
- PT-139 Water and Sewer
Companies Property Tax Return
- PT-140 Carline/Airline Assessment
Notice and Tax Bill
- PT-300 Manufacturer's Property Tax
Return
- PT-401 Property Tax Exemption
Application
- PT-417 Private Carline Tax Return
- PT-418 Airline Property Tax Return
- PT-420 Utility and Railroad
Company Property

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