

## South Carolina Taxes

South Carolina is one of the lowest per capita rates in the country. South Carolina counties place an ad valorem on real and personal property. The state also allows a \$50,000 homestead exemption on the fair market value of a home for residents who are age 65 or older, totally and permanently disabled, or legally blind.

### Tax Example: House & Lot Appraised at \$300,000

\$300,000 x 4% Assessment	= \$12,000
\$12,000 x 0.129 (2008 Millage Rate)	= \$1,548 Gross Taxes Due
<b>*Credits &amp; Public Improvement Bond</b>	
Less Local Optional Sales Tax (Sales Price x .000641)	= (\$192.30)
Plus Public Improvement Bond (Ave. Fee)	= \$327.15
Plus Improvement of Fire, EMS, and Police Services	= \$80
<b>Net Taxes Due</b>	<b>= \$1,762.85</b>
<b>Net Taxes Due with Homestead Exemption</b>	<b>= \$1,504.85</b>

Please contact the Lancaster County Tax Assessor's office at 803-285-6964 for more information or visit them online: [www.lancastercountysc.net](http://www.lancastercountysc.net).

*Homestead Exemption Requirements: Residents must apply with the County Auditor at 803-285-7424. Must be 65 years of age or disabled on December 31<sup>st</sup> of the year prior to receive the exemption for the following tax year. If you move in from out of state, you must be a legal resident for a year as of December 31<sup>st</sup> of the year prior. If you have moved in 2008 you will be eligible in 2010.*

*\*The Improvement Bond fees change annually. The Public Improvement Bond is based on Municap-a firm in MD which bonding attorneys use to calculate the fee which is tied to the location of the purchased lot.*