

GLOSSARY

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A

Account Number – Real Property account numbers begin with the letter R. Manufactured Homes/Mobile Homes account numbers begin with the letter M. The account number and parcel number will never change unless the property is segregated (split) or merged. The Account Number is the primary key since it is only eight character spaces long (i.e. R0007852 or M0001534). Parcel numbers are identified with fifteen character spaces (i.e. 5028-00-01-4236).

Acre – A land measure equal to 43,560 square feet or 160 square rods.

Acreage – Unsubdivided land that is customarily measured in terms of acres rather than front feet or square feet.

Actual Age – The actual number of years that have elapsed since the completed construction of an improvement.

Address, Mailing - The assessor maintains all real property addresses. It is the taxpayer's responsibility to make sure that the assessor has the correct mailing address.

Address, Situs or Physical – The physical location of your property. This is the E-911 number assigned to your property for emergency services.

Ad Valorem Tax – The tax levied in according to the value of the property or thing(s) being taxed.

Agricultural Property – Improved or unimproved land that is devoted to the production of crops and/or other agricultural products, livestock, and agricultural support buildings.

Agricultural Rollback Tax – A rollback tax results in assessment of back taxes on land that was previously taxed according to special-use values. The additional

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tax is the difference between the amount of tax imposed and the amount that would have been imposed if the land had been appraised at (and taxed on the basis of) market value. The rollback tax must be assessed in the current tax year (the year of change in use) and each of the five tax years immediately preceding in which the real property was valued, assessed, and taxed as agricultural property. When land no longer qualifies for use valuation, the assessor's office determines the rollback assessed values for the number of years as specified by statute.

Appeal – A process in which a property owner or an authorized agent contests an assessment, classification, or special use value.

Appraisal – (1) The act of estimating the money value of property. (2) An appraisal provides an answer to a client's specific question about the value of a real property interest. The appraiser's answer is an opinion based on research in the appropriate market, the assemblage of pertinent data, and the application of analytical techniques. The appraiser's opinion of market value is a reflection of the probable price or the most likely value that a competitive market would set.

Appraisal Date – The date of which a property's value is estimated.

Appraisal Methods – The three methods of appraisal, that is, the cost approach, income approach, and sales comparison/market approach.

Appraisal Ratio Study – A ratio of the appraised value to an indicator of market value. By extension, an estimated fractional relationship between the appraisals and market values of a group of properties.

Appraisal-Sale Price Ratio – The ratio of the appraised value to the sale price (or adjusted sale price) of a property; a simple indication of appraisal accuracy.

Appraised Value – The estimate of the value of a property before application of any fractional assessment ratio, partial exemption, or other adjustments.

Assemblage – The assembling of adjacent parcels of land into a single unit.

Assessed Value – The appraised value (assessment) multiplied by the assessment ratio equals the assessed value. The taxable value set on real estate or personal property by a government as a basis for levying taxes. Assessed values differ from the assessor's estimate of actual (market) value for three major reasons: fractional assessment ratios, partial exemptions, and decisions by assessing officials to override market value.

Assessment – The value placed on property according to the tax roll. As applied to property taxes, the official act of discovering, listing and appraising property.

Assessment Date – The status date for tax purposes. Appraised values or assessments reflect the status of the property, as of midnight, December 31 of the preceding tax year.

Assessment Level – The common or overall ratio of assessments to market values.

Assessment Ratio – (1) The fractional relationship an assessed value bears to the market value of a property. (2) After the assessor's approval of a legal residence application, the assessment of an owner-occupied residence is multiplied by a 4% assessment ratio to determine the assessed value. The assessment is multiplied by a 6% assessment ratio for all non owner-occupied residences or commercial properties that are not tax exempt.

Assessment Ratio – A computerized or non-computerized record required by law to be kept by the county assessor and containing information about property within a taxing jurisdiction.

Assessment Year – The year beginning January 1 of each calendar year and ending on December 31 preceding the following January 1 assessment date.

B

Board of Appeals – Compare to Board of Equalization. A public body (other than a court) charged with the duty of hearing and deciding appeals/protests taken by taxpayers on assessments established by public officers. The board is empowered, on appeal to revise assessments upon hearing competent evidence.

Board of Equalization – The board, which, upon hearing competent evidence, has the authority to correct and adjust the assessments. The board may decrease or increase the assessments depending upon the evidence.

Building Capitalization Rate – The sum of the recapture and return rates on an incoming-producing property. The rate applies only to the improved portion of a property.

C

Cash Sale – Occasionally a buyer will purchase a property with all cash obtained from the sale of other property or from savings. A lump-sum cash payment can expedite a purchase and enhance the negotiating ability of the buyer. Often, however, a lump-sum cash payment may not represent the best financial strategy for the homeowner.

CAMA – Computer-assisted mass appraisal or computer aided mass appraisal. A system of appraising property, usually only certain types of real property, that incorporates computer-supported statistical analysis and adaptive estimation procedure to assist the appraiser in estimating value.

Capitalization Rate – Any rate used to convert an estimates of future income to an estimate of market value; the ratio of net operating income to market value.

Chronological Age – The number of years elapsed since an original structure was built. Synonyms are actual age and historical age.

Citizens Review – Any appraisals that are provided to federal agencies on any projects are subject to “Freedom of Information Act” (5 U.S. Code 522), which has made most information in Federal government files accessible to any interested citizen. There are a few statutory exceptions to this general policy. One of these exceptions is for trade secrets and also for personal or financial information obtained from a person and which may be classified as privileged or confidential.

Coefficient of Dispersion (C.O.D.) – A statistical measure of assessment uniformity for a category of property or for all property within a taxing jurisdiction. The average deviation of a group of numbers from the median expressed as a percentage of the median.

Coefficient of Variation (C.O.V.) – A standard statistical measure of the relative dispersion of the sample data about the mean of the data; the standard deviation expressed as a percentage of the mean.

Common Area – The total area within a property that is not designed for rental or sale, which is available for common use by all tenants and owners.

Comparable Sales – Recently sold properties that are similar in important respects to a property being appraised.

Contributory Value – The amount a component of a property contributes to the market value. For improvements, contributory value must be distinguished from cost.

Condominium – A separately owned unit of real property in the same structure with other such units; the unit owners hold an undivided interest in common elements of the property, such as a lobby, swimming pool, and grounds.

D

Date of Sale – The date on which the sale is agreed. This is considered to be the date the deed, or other instrument, is signed.

Declaration of Trust – A written acknowledgment by the legal titleholder to property specifying the property is held in trust for the benefit of another party.

Deed – A document (or written legal instrument) which, when executed and delivered, conveys an interest in or legal title to a property.

Deed, Bargain and Sale – A bargain and sale deed implicitly or explicitly asserts the grantor's (seller's) ownership of the property conveyed, but it makes no guarantees to defend the title. It provides the grantee (buyer) more protection than a quitclaim deed but less than a warranty deed.

Deed Price – This price or figures do not always reflect the actual sale price. Some purchasers deduct the estimated value of personal property from the true consideration to reduce the amount of transfer tax paid. If these personal property values are inflated, the recorded consideration for the real property may be less than the true consideration. In other circumstances, the recorded consideration may be overstated in an attempt to obtain a higher loan or understated to justify a low property tax assessment.

Deed, Quitclaim – A deed in which the grantor (seller) conveys or relinquishes all interests that he or she may have in a property, without warrant as to the extent or validity of such interests.

Deed, Tax – A deed by which title to real property, sold to discharge delinquent taxes, is transferred by a tax collector or other authorized officer of the law to the purchaser at a tax sale.

Deed, Trust – (1) Broadly, a deed by which title to property is transferred to a trustee to be held in trust. (2) Specifically, a deed by which title to property is transferred, conditionally or unconditionally, to a trustee to be held for the benefit of creditors or obligors of the grantor. (3) Loosely, the agreement made between an issuer of bonds and the holders of such bonds that is deposited with the trustee, whether or not such agreement involves the transfer of property to the trustee.

Deed, Warranty – A deed containing a covenant of a warranty whereby the grantor of an estate of freehold guarantees that the title that he or she undertakes to transfer is free from defects and that the property is unencumbered except as stated, and whereby the grantor, for him- or herself and his or her heirs, undertakes to defend and protect the grantee against any loss that may be suffered by reason of the existence of any other title or interest in the property at the time the deed was executed and not excepted therein.

Depreciation – Loss in value of an object, relative to its replacement cost new, reproduction cost new, or original cost, whatever the cause of the loss in value.

Depreciation, Accrued – The amount of depreciation, from any and all sources, that affects the value of the property in question on the effective date of the appraisal. The difference between the reproduction or replacement cost of an improvement and its market value as of the date of appraisal.

Depreciation, Economic – Depreciation due to either an increase in supply of the property under consideration or a reduction in monetary demand for properties of the type under consideration unaccompanied by shifts in demand from such properties. A building can also suffer from external obsolescence, an impairment of its utility or salability due to negative influences outside the property. A change in market conditions at the local or national level is a common cause of external obsolescence. Interest rates that are rising quickly may cause current construction costs to outpace building values. Similarly, overbuilding in certain markets may create a surplus of space and depress rents and values.

Depreciation, Functional – A building may suffer from functional obsolescence due to some flaw in the structure, material, or design that diminishes its functional utility, and value.

Depreciation, Physical – Depreciation arising solely from a lowered physical condition of the property or shortened life span as the result of ordinary use, abuse, and action of the elements.

District – A type of **neighborhood** that is characterized by homogeneous land uses. Districts are commonly composed of apartments or of commercial, industrial, or agricultural properties. The term neighborhood suggests a variety or balance of complimentary land uses, while the term district refers to an area where one type of use predominates. Sometimes a neighborhood is composed of various districts.

Domicile – That particular locality wherein a person is legally deemed to have his or her true home or place of abode. A person always has one, and only one, domicile. Domicile at one place is not lost until a new domicile is established elsewhere.

E

Easement – An interest that conveys use, but not ownership, of a real property. Easements tend to limit the uses of a site and the type of improvements that can be built on it. A right-of-way is common type of easement, it allows the owner of a dominant estate or tenement access rights across the servient estate. The owner of a servient estate is not permitted to restrict access. Often easements are attached to the land and continue to burden the servient estate even when the property is sold; these easements are called **Appurtenant Easements**. A **utility easement** that permits power lines to run along one side of a site is an appurtenant easement.

Equity – In assessment, the degree to which the assessments bear a consistent relationship to market value.

F

Fee Simple – In land ownership, complete interest in a property, subject only to governmental powers such as eminent domain.

Fee Simple Title – Ownership that is absolute and subject to no limitations other than eminent domain, police power, escheat, and taxation.

Field Review – The practice of reviewing the reasonableness of assessments by viewing the properties in question, sometimes by examining their interiors but more often by looking at their exteriors.

G

GIS – (Geographic Information System)- A database management system used to store, retrieve, manipulate, analyze, and display spatial information. One type of computerized mapping system capable of integrating spatial data (land information) and attribute data among different layers on a base map.

Grantee – (Buyer) - One who acquires property by voluntarily conveyance.

Grantor – (Seller) - One who voluntarily conveys property, whether by sale, gift, lease, or otherwise.

Gross Assessed Value – The official dollar value listed on an assessment roll, including any partial exemptions.

H

I

Improvement – Anything done to raw land with the intention of increasing its value. A structure erected on the property constitutes one very common type of improvement, although other actions, such as those taken to improve drainage, are also improvements.

Improvements – Buildings, other structures, and attachments or annexations to land that are intended to remain so attached or annexed, such as sidewalks, trees, drives, tunnels, drains, and sewers.

Improvements Other than Buildings – A fixed asset account that reflects the acquisition value of permanent improvements, other than buildings, that adds value to land. Examples of such improvements are fences, retaining walls, sidewalks, pavements, gutters, and tunnels.

Improvement to Land – Designed to enhance a site's utility for general use (fill, water, and wastewater lines, for example), or to reshape the land's natural contours for more specific use (stock tanks, for example). Any publicly constructed improvement that does not fulfill a specific use – such as curbs, gutters, and sidewalks-constitutes an improvement to land.

Installment Contract – A purchase contract in which payment is made in prescribed installments that are usually forfeited if default occurs.

In testate – The state of having died without leaving a valid last will and testament.

J

K

L

Lessee – The person **receiving** possessory interest in property by lease, that is, the owner of a leasehold estate.

Lessor – The person **granting** a possessory interest in property by lease, that is, the conveyor of a leasehold estate, the holder of a leasehold estate.

The common, or overall, ratio of appraised values to market values.

Level of Appraisal –

Level of Assessments; Assessment Ratio – The common or overall ratio of assessment (appraised) values to market values.

Life Estate – An interest in property that lasts only for a specified person's lifetime; thus the owner of a life estate is unable to leave the property to heirs.

M

Market Analysis – A study of real estate conditions for a specific type of property.

Market Area – The area in which properties effectively compete with the subject property in the minds of probable, potential purchasers and users. The residential market area usually includes much of the subject neighborhood; occasionally, however, only a segment of a neighborhood may be in the market area. The market area can also extend beyond the neighborhood when other neighborhoods compete with the subject neighborhood in the minds of potential purchasers.

Market Price – The price a particular buyer and seller agree to in a particular transaction; the amount actually paid.

Market Value – The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are both motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Mass Appraisal – The process of valuing a group of properties as of a given date, using standard methods, employing common data, and allowing for statistical testing.

Mill – One mill is one-thousandth of one dollar or one-tenth of one cent.

Millage; Mill Rate – A tax rate expressed as mills per dollar. For example, a 2 percent tax rate is \$2 per \$100, \$20 per \$1,000, or 20 mills per dollar.

N

Neighborhood – An area of complimentary land uses. Most residential neighborhoods contain a variety of land uses; different areas are improved with single-family dwellings, apartments, and amenities and services such as parks, schools, and businesses. A neighborhood is defined by certain characteristics, which differentiate it from other neighborhoods. Many neighborhoods are identified by landmarks and defined boundaries.

Net Assessed Value – The official dollar value remaining on an assessment roll after deducting the amount of any applicable partial exemptions from the gross assessed value.

NOD-Notice of Determination – After a property owner files a written protest with the county assessor, the assessor must review the protest and the property in

question and mail a written notice of determination to the property owner or authorized agent.

NOV-Notice of Valuation – This refers to the assessment notice that is mailed to a property owner concerning changes in the assessed value of the property. It contains information such as the Market and Assessed values as well as the date it was mailed. If property owners disagree with this change they must request an informal hearing with the Assessor's Office within the specified time frame regarding any change.

O

P

Parcel – A contiguous area of land described in a single description by a deed or other instrument or as one of a number of lots on a plat or plan, separately owned and capable of being separately conveyed.

Parcel Number – A numeric or alphanumeric description of a parcel that identifies it uniquely.

Parcel of Land – A contiguous urban or rural land area that is considered as a unit, is subject to single ownership, and is legally recorded as a single piece.

Plat – A map intended to show the division of land into lots or parcels. Upon recordation with the appropriate authorities, land included in the plat can thenceforth be legally described by reference to the plat, omitting a metes and bound system.

Plat, Original – A plat constituting the original plan or layout of a municipality and showing its location and division into blocks and lots.

Plat, Private – A privately prepared plat that has not yet been accepted by the constituted authority.

Plat, Recorded – A plat that has been accepted by the constituted authority and that may henceforth be used as the basis for a legal description of land within its boundaries.

Plat, Subdivision – A plat showing the location of a subdivision and its layout into lots, streets, alleys, and the like.

Platbook – A book containing a series of plats that are used by assessors as tax maps.

Price – Amount paid for an item.

Price, Adjusted Sale – The sale price that results from adjustments made to the stated price to account for the effects of time, personal property, atypical financing, and the like.

Price, Deed – This price or figures do not always reflect the actual sale price. Some purchasers deduct the estimated value of personal property from the true consideration to reduce the amount of transfer tax paid. If these personal property values are inflated, the recorded consideration for the real property may be less than the true consideration. In other circumstances, the recorded consideration may be overstated in an attempt to obtain a higher loan or understated to justify a low property tax assessment.

Price, Sale – The actual amount of money exchanged for a unit of goods or services, whether or not established in a free and open market.

Personal Property – Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible.

Property Split – A result of the sale of property held by a single owner such that different owners own different pieces of the property. Splits may or may not occur along plat lines. Assessors need to monitor splits not only to ensure the correctness of the property listing, but also to monitor the land and its adequacy as a lien against past and present liabilities.

Q

R

Real Estate – The physical parcel of land and all improvements permanently attached.

Real Property – Consists of the interests, benefits, and rights inherent in the ownership of physical real estate plus anything permanently attached to the land or legally defined as immovable.

Reappraisal – The mass appraisal of all property within an assessment jurisdiction accomplished within or at the beginning of a reappraisal cycle. Also called revaluation or reassessment.

Reassessment – The relisting and revaluation of all property, or all property of a given class, within an assessment district by order of an authorized officer or body after a finding by such officer or body that the original assessment is too faulty for correction through the usual procedures of review and equalization.

Reclamation – The process of physically changing economically unusable land to be suitable for use.

Replacement Cost New – The cost, including material, labor, and overhead, that would be incurred in constructing an **improvement** having the same utility to its owner as a subject improvement, without necessarily reproducing exactly any particular characteristics of the subject. The replacement cost concept implicitly eliminates all functional obsolescence from the value given; thus only physical depreciation and economic obsolescence need to be subtracted to obtain replacement cost new less depreciation.

Right, Littoral – Pertains to the use and enjoyment of the shoreline and safeguard the owner against artificial interference that might change the position of the shoreline. Any right attaching to a parcel of land concerned with the use of water or a shore by an owner whose land borders a stream, river, lake, ocean, or other body of water.

Right, Riparian – The right to construct piers, boathouses, and other improvements over the water or to use the water for fishing and recreational purposes.

S

Sale, Arms'-Length – A sale in the open market between two unrelated parties, each of whom is reasonably knowledgeable of market conditions and under no undue pressure to sell.

Sale, Conditional – A sale in which the transfer of title is made to depend on the performance of a condition subsequent to the making of the sales contract and delivery of goods. Property held under a **conditional sales contract** may be repossessed without **foreclosure** proceeding, and the former holder has no **equity** of redemption.

Sale, Distressed – A sale made to meet the immediate and pressing needs of the seller at whatever price the property will bring.

Sale, Forced – A sale made pursuant to law; *usually an auction sale* that is voluntary on the part of the owner.

Sale of Convenience – A sale designed to correct defects in a title, create a joint or common tenancy, or serve some similar purpose.

Sales Data – Information about the nature of the transaction, the sale price, and the characteristics of a property as of the date of sale. The elements of information needed from each property for some purpose, such as appraising properties by the direct sales comparison approach.

Sales Ratio Study – A ratio study that uses sales prices as proxies for market values.

Site – Land that is improved so that it is ready to be used for a specific purpose. Both onsite and offsite improvements are usually needed to make a plot ready for its intended use. Grading, drainage, sewers, utility lines, and access to roads are all examples of improvements that convert land into a site. **Site improvements to a site** are improvements such as clearing that transform a parcel of land into a site. They are included in the value of the site as though vacant. Site improvements **on a site** are improvements such as landscaping that contribute additional value to the site.

Site Improvements – Includes clearing, grading, drainage, public utility installation, site access routes, sidewalks, curbs, landscaping, (includes seeded and sodded lawns, trees and plants), septic systems, wells, driveways, parking areas, courtyards, inground swimming pools (most above-ground pools are easily removed), fences, walls, waterfront improvements, **(boat docks are taxable in S.C.)** recreational facilities, lights, and poles.

Situs – Where the property is physically located.

Statute – A written law that comes from a legislative body.

Subdivision – A tract of land that has been divided into marketable building lots and such public and private ways as are required for access to those lots, and that is covered by a recorded plat.

T

Taxable Value – Taxable value is the appraised value minus all applicable partial exemptions. Property taxes are levied on taxable value. Taxable value multiplied by the assessment ratio equals the net assessed value.

U

V

Valuation Date – The specific date as of which assessed values are set for purposes of property taxation. The taxable status of property in South Carolina is determined by the tax control date-December 31st of the preceding tax year.