

ATI-Assessable Transfer of Interest



Why are my taxes higher than my neighbors'?



Taxes = \$400



Taxes = \$700

The neighbor's tax bill is \$400, but your tax bill is \$700. Your "neighbor" bought his house in 2005 and you bought your home in 2008.

SC voters approved a 15% cap to be applied against the prior-year property value for all conveyances occurring prior to the 2007 tax year. The prior year value of your neighbor's property is capped at 15% when implementing county-wide reassessment.

However, SC State law requires the removal of the 15% cap when an assessable transfer of interest occurs after the 2006 tax year. SC law requires a "point-of-sale" reassessment with a current-market value having an effective-appraisal date of December 31st of the year that the "ATI" conveyance occurred.