

PROPERTY TAX BRIEFING

PRESENTED TO
SOUTH CAROLINA
SENATE FINANCE COMMITTEE

January 27, 2015

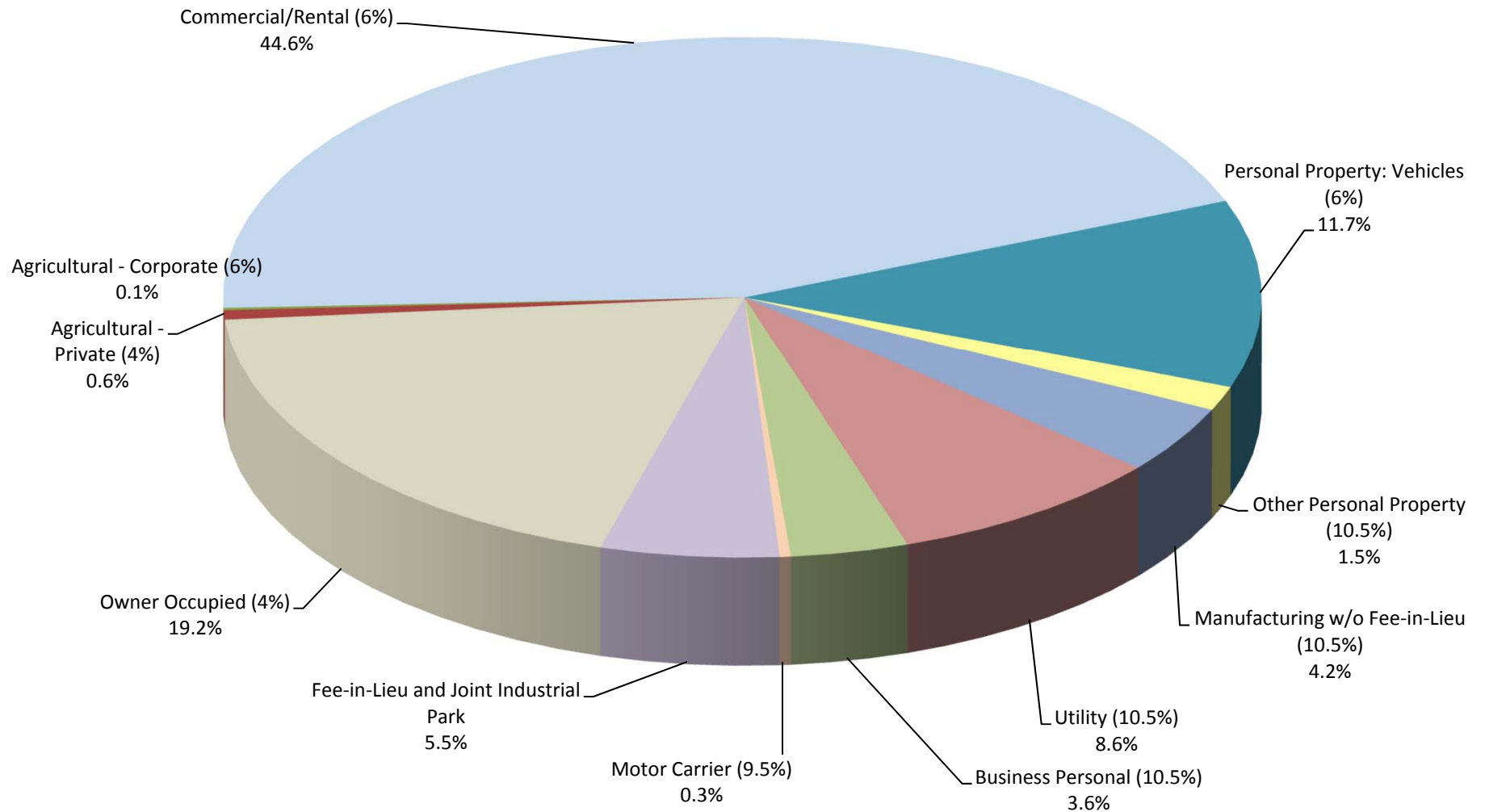
By

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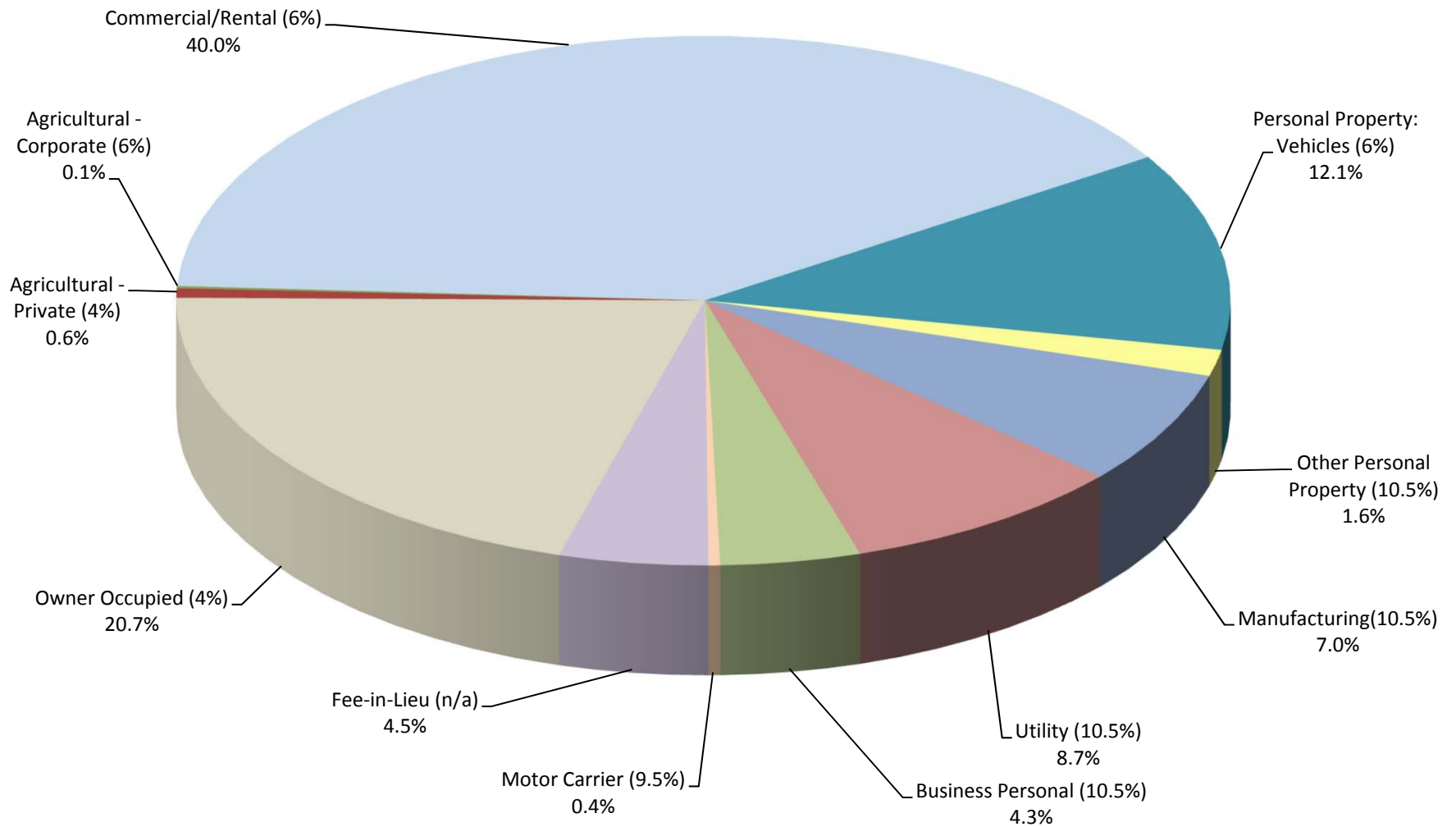


PROJECTED DISTRIBUTION OF PROPERTY TAX REVENUE BY ASSESSMENT CLASSIFICATION FOR FY 2015-16



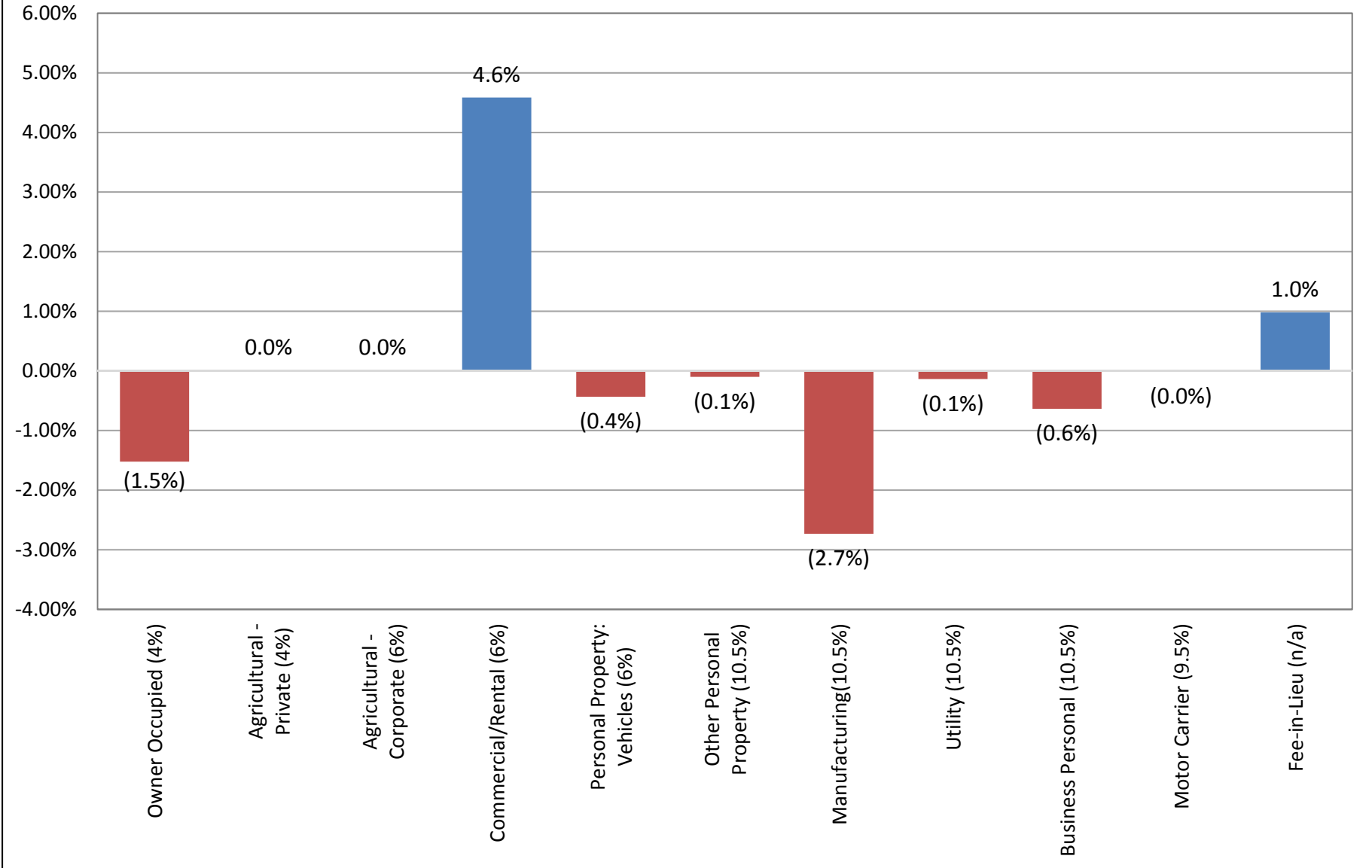
Note: Figures do not include the estimated \$1,283,773,839 in property tax relief reimbursed by the State.
(Assessment ratio in parentheses.)

PROJECTED DISTRIBUTION OF PROPERTY TAX REVENUE BY ASSESSMENT CLASSIFICATION FOR FY 2005-06

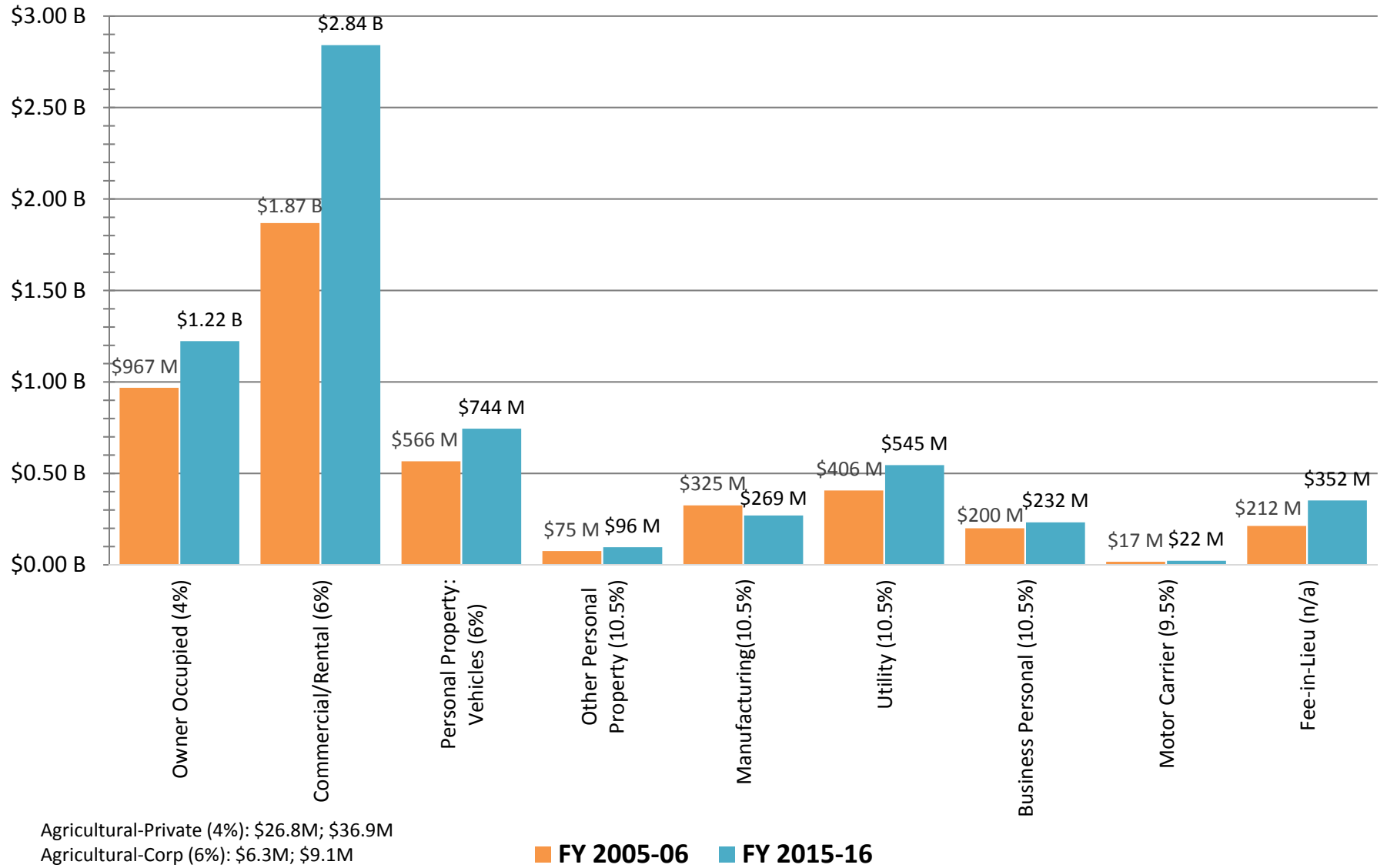


Note: Figures do not include the estimated \$500,073,073 in property tax relief reimbursed by the State.
(Assessment ratio in parentheses.)

CHANGE IN SHARE OF PROPERTY TAX REVENUE FY 2005-06 to FY 2015-16

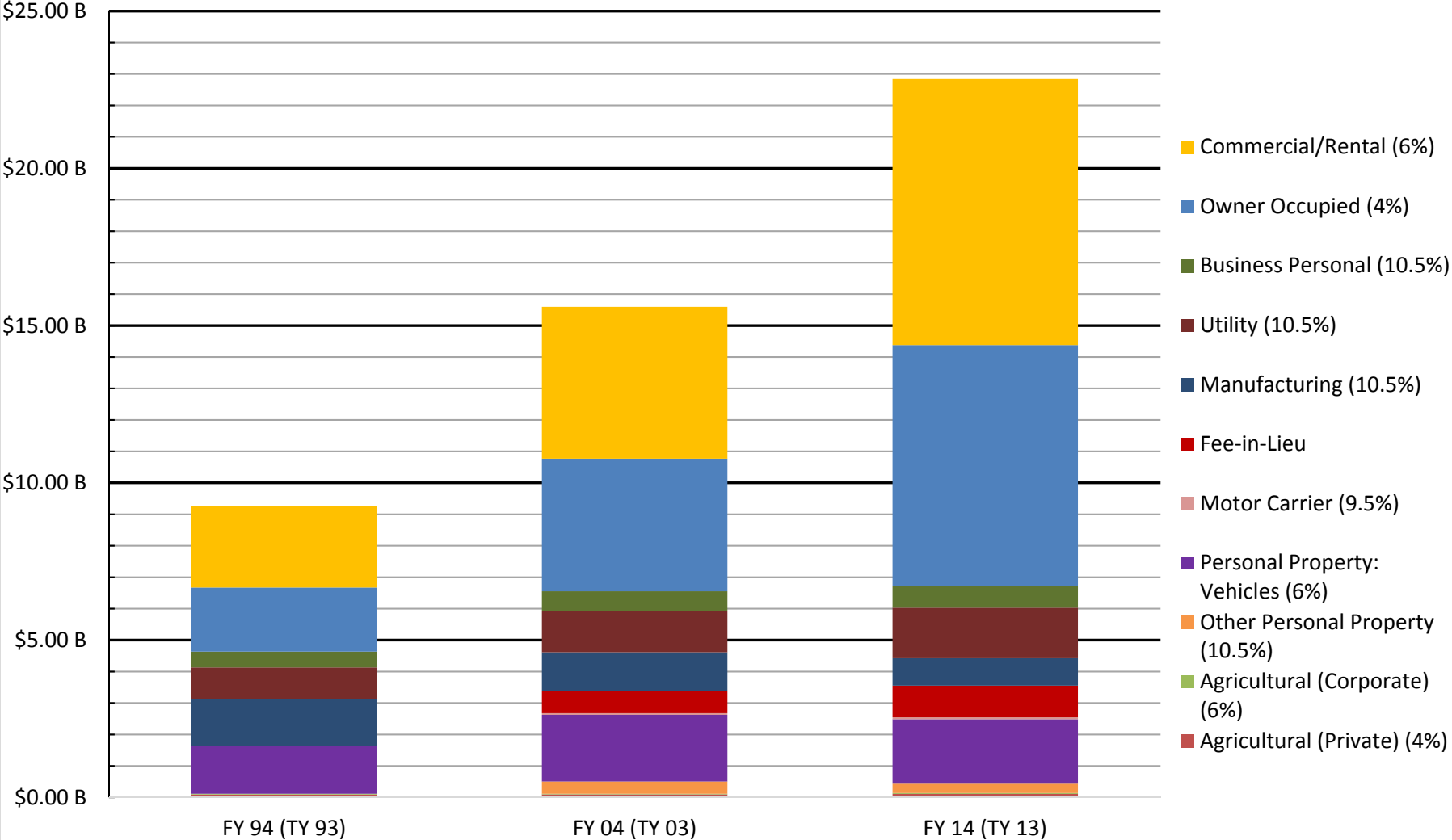


ESTIMATED PROPERTY TAX REVENUE FY 2005-06 and FY 2015-16



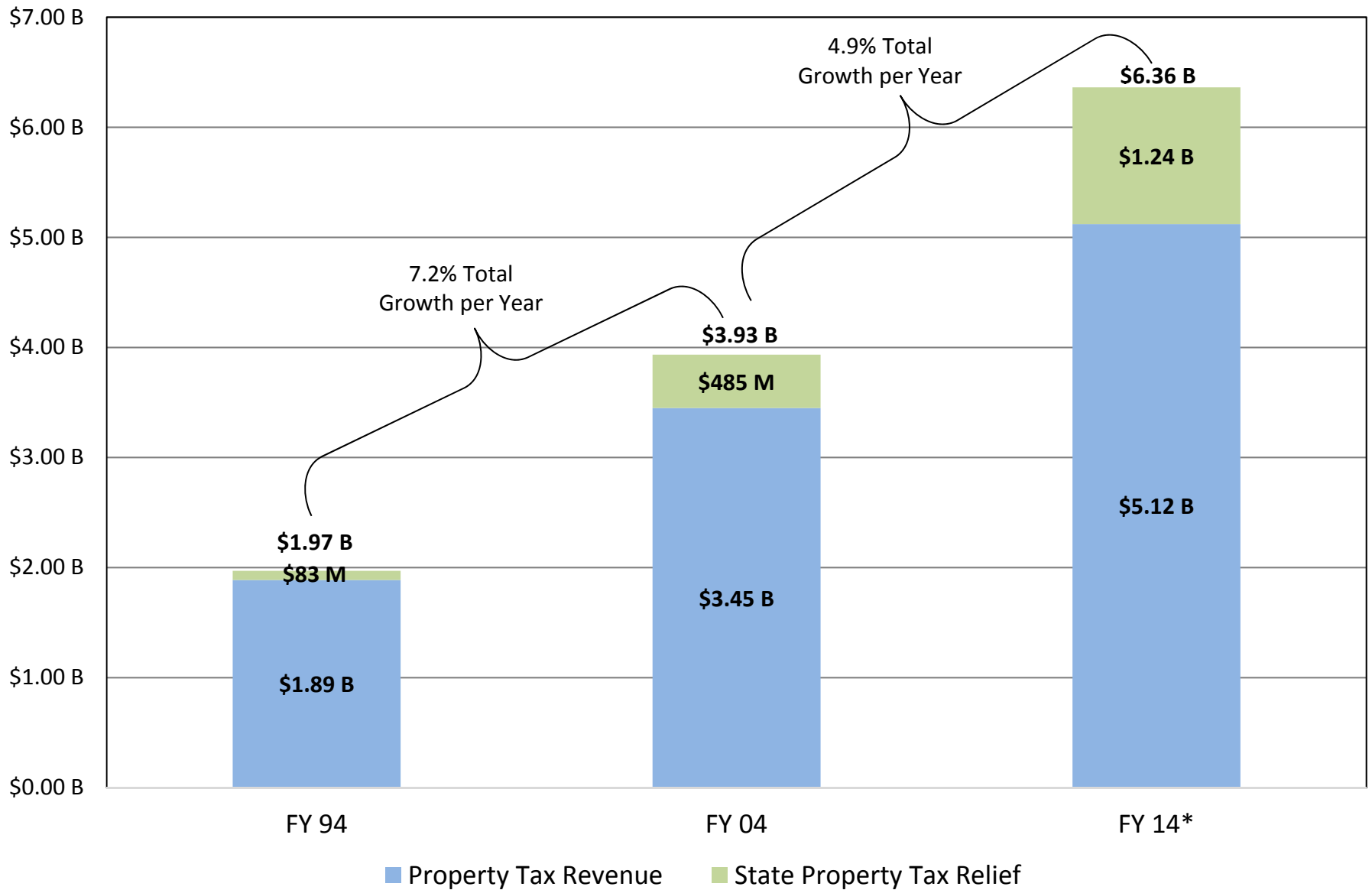
PROPERTY ASSESSED VALUE

FY 1993-94, FY 2003-04, and FY 2013-14



Notes: Personal property vehicles separated in FY 2004 and FY 2014 (assessment ratio phase-down from 10.5% to 6% from TY02 to TY07); Motor Carrier in Personal Property for FY 1994; Fee-in-Lieu in manufacturing for FY 1994.

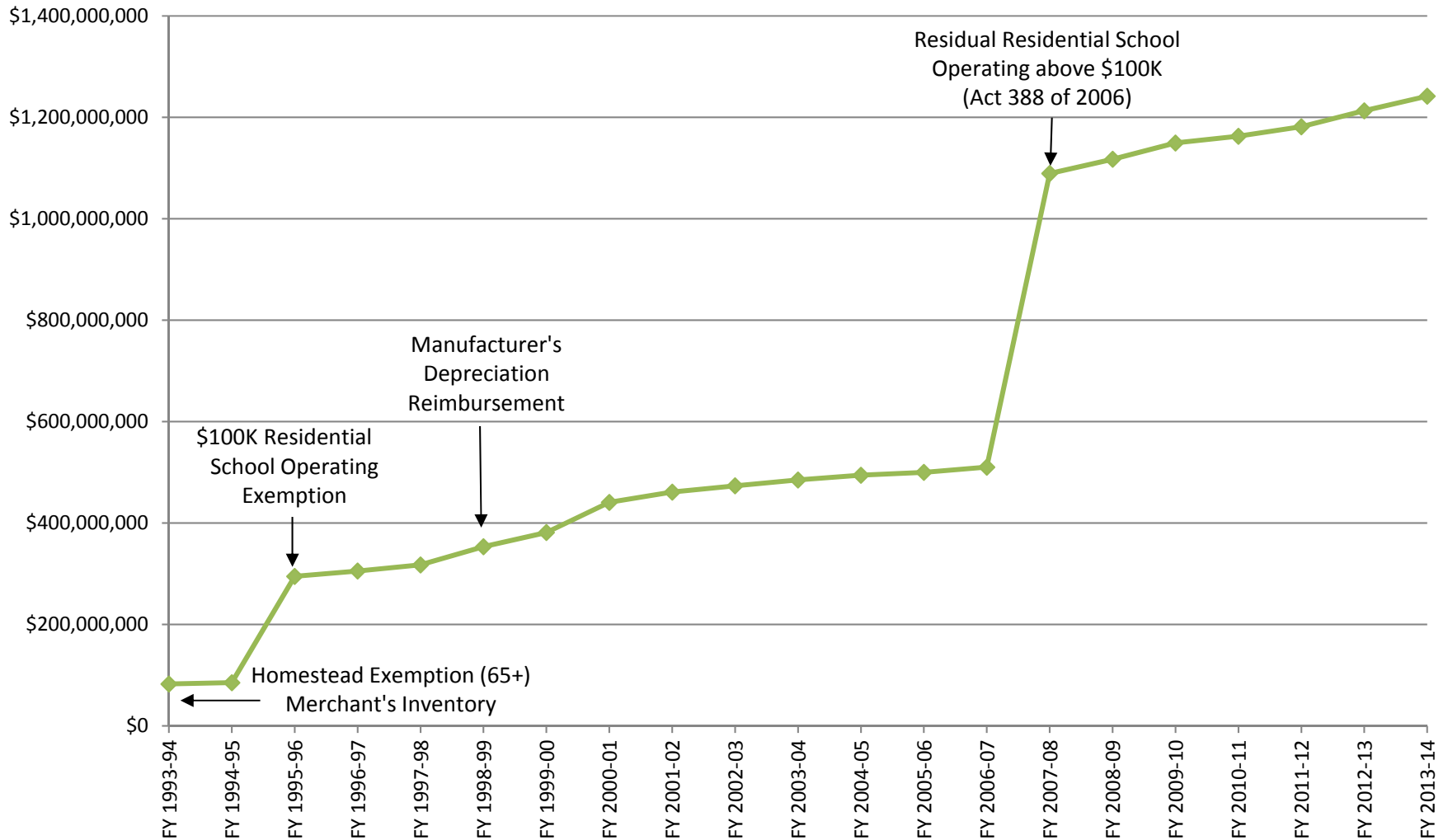
PROPERTY TAX REVENUE AND STATE PROPERTY TAX RELIEF



Note: Revenue collections for school districts, counties, and municipalities as reported in the Local Government Finance Report

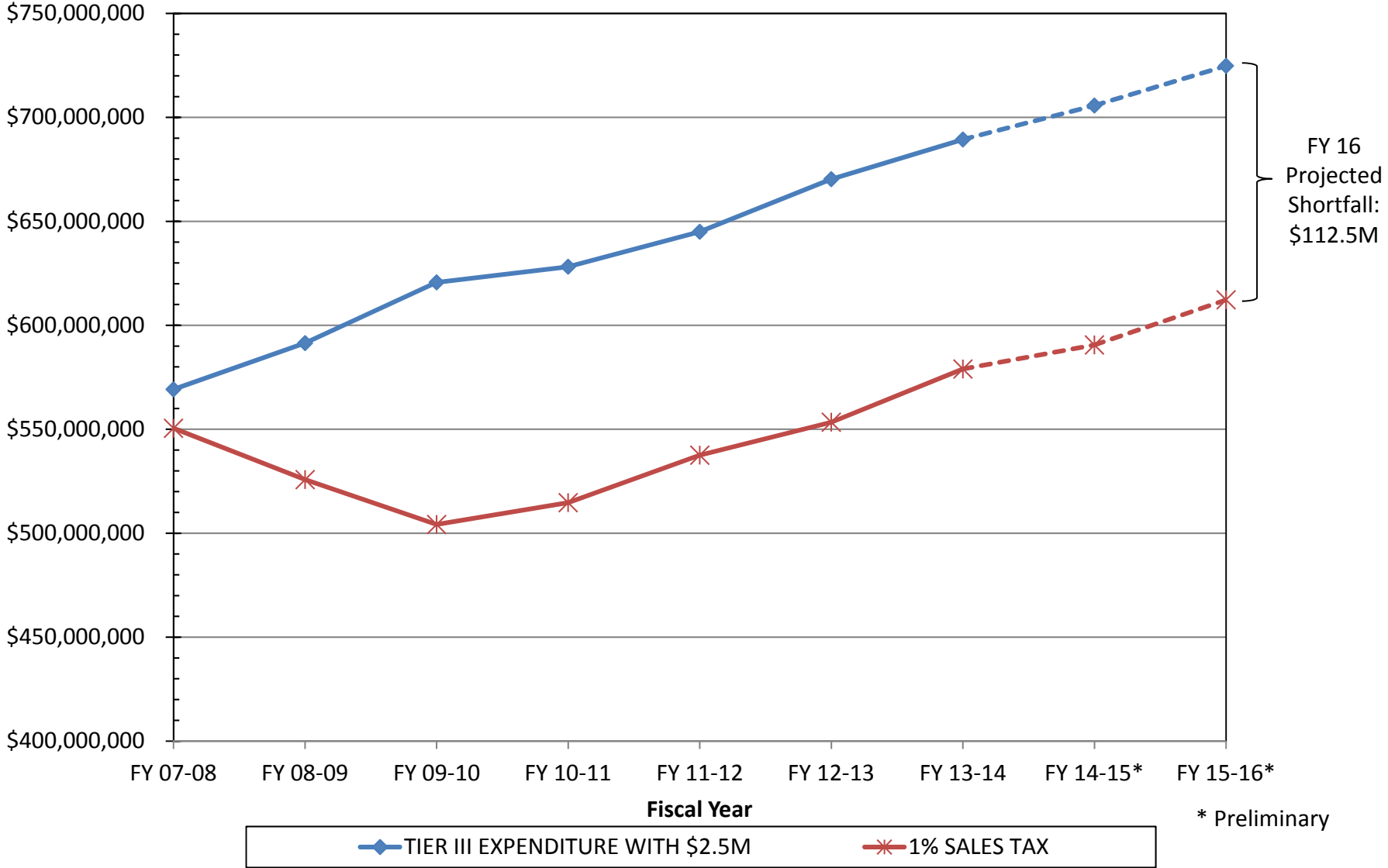
*estimate

STATE PROPERTY TAX EXEMPTION REIMBURSEMENTS Trust Fund for Tax Relief and Homestead Exemption Fund



State property tax exemption reimbursements include: \$100K residential school operating exemption, Homestead Exemption (age 65+) , residual residential school operating exemption above \$100K (Act 388 of 2006), \$2.5M minimum disbursement, Manufacturer's Depreciation Reimbursement, and Merchant's Inventory Tax Exemption

HOMESTEAD EXEMPTION FUND (TIER III) Revenues and Expenditures



Note: Tier III Expenditure includes \$2.5M minimum disbursements and lease purchase lawsuit revisions. Revenue projection based upon 11/10/14 BEA forecast.