



CHEROKEE COUNTY DEPARTMENT OF BUILDING SAFETY

208 E. Floyd Baker Blvd. – Gaffney, SC 29340
Phone: (864) 487-2561 – Fax: (864) 902-1100

ATTENTION NEW PROPERTY OWNERS:

If you recently acquired a new property that you occupy as your Owner Occupied Legal Residence there are some steps you need to take to insure that you receive the available tax credit for owner occupied residences. **Only owner occupied properties qualify for the reduced assessment ratio of 4%** (as compared to the standard 6% assessment.)

The real property of persons who own and occupy their homes is assessed at 4% of market value. Taxpayers in this category are also eligible for property tax relief from a portion of the millage rate for schools. To receive this special assessment, the property owner must make application at the **County Assessor's Office located at 312 N. Limestone St.** Office hours are **Monday-Friday, 8:30am-5:00pm.** Applications for **Homestead Exemption (persons over 65 or permanently disabled)** may be made at the **County Auditor's Office** located at the Cherokee County Courthouse (same office hrs.)

Note:

The following comparison is provided by the **Department of Building Safety** as an **example only** of the difference in tax liability based on the 6% assessment ratio versus the 4% owner occupied rate with state tax relief applied. **Only 1 residence is allowed.** Example is based on \$100,000 house in District 18 (Grassy Pond) using the millage from tax year 2003.

Millage rate subject to change each tax year.

At 6%:

\$100,000	(value of property)
x .06	(6% assessment ratio)
\$ 6,000	(total 6% assessment)
x .2469	(2003 straight millage for Dist. 18)
\$1,481.40	(Amount of tax liability)

At 4% with state owner occupied tax relief applied:

\$100,000	(value of property)
x .04	(4% assessment ratio)
\$ 4,000	(total 4% assessment)
x .1679	(straight millage minus state tax relief)
\$ 671.60	(Amount of tax liability)