



Beaufort City Council Workshop

Reassessment Market Value Analysis Tax Year 2013 / Fiscal Year 2014

Analysis as of August 2012

**Ed Hughes, Beaufort County Assessor
February 19, 2013**



Market Values

**Market Value for 2008* Reappraisal
as of December 31, 2007
Market Value – 47,600,000,000****

**Market Value Estimate for 2012 Reappraisal
as of December 31, 2012
Market Value – 33,500,000,000**

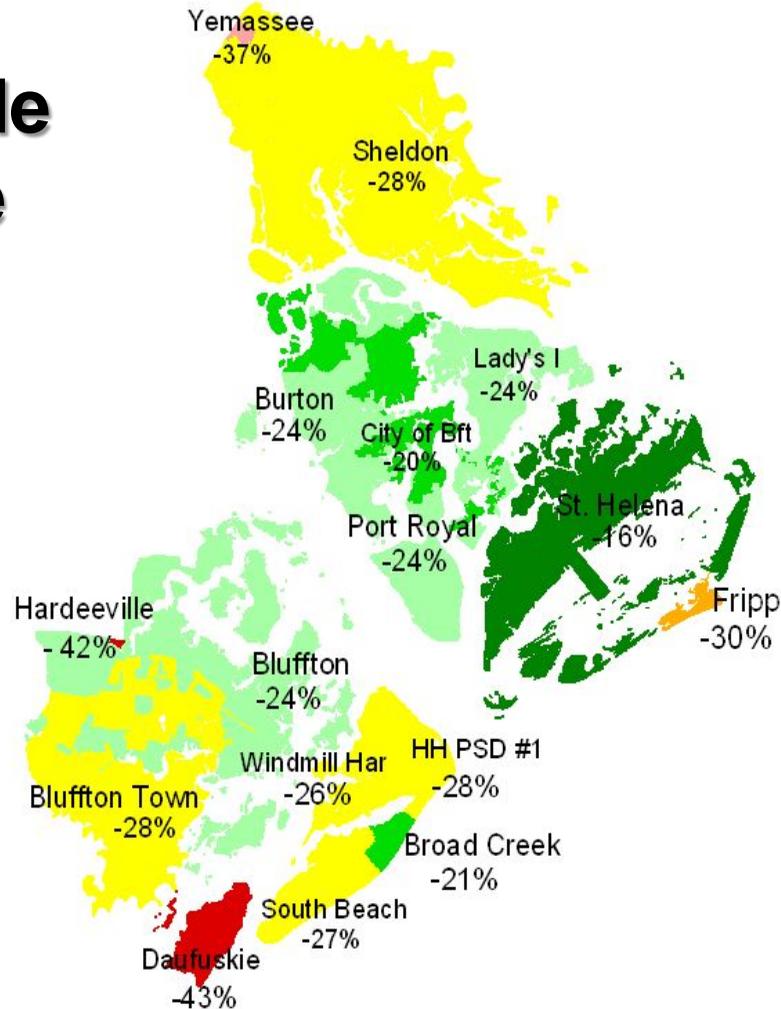
*Delayed 1 year by County Council Ordinance 2007/13

**Market Value Prior to Appeals



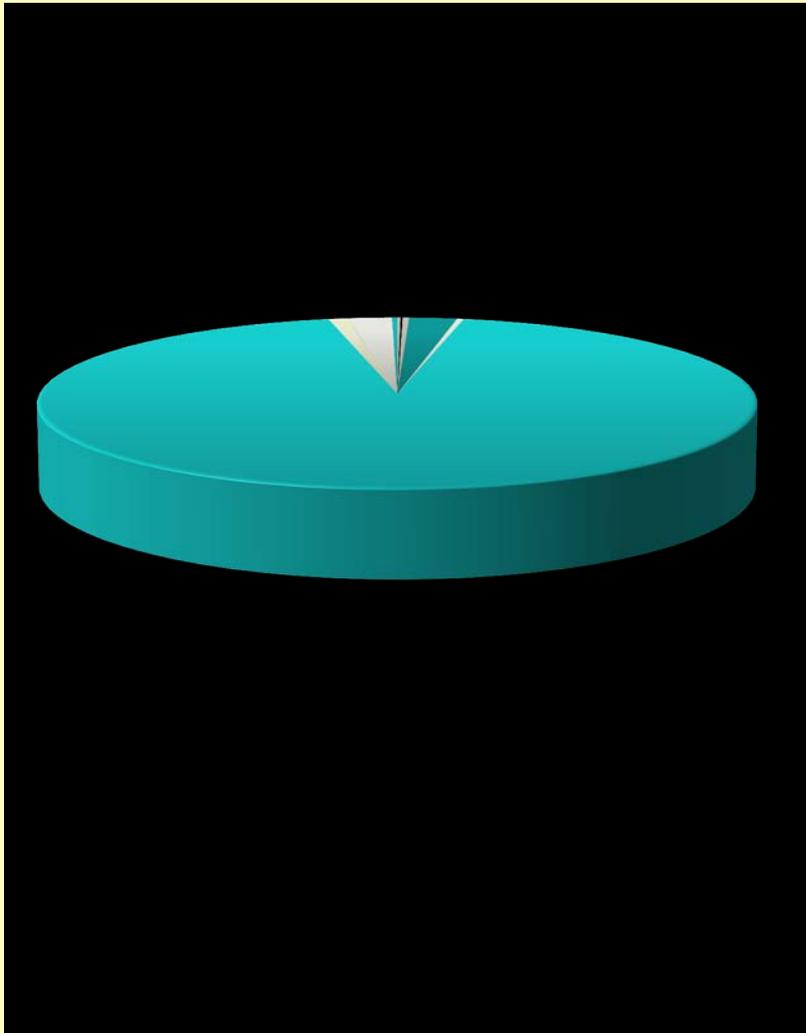
Tax District % Change Market Value from 2011 to 2012

**Countywide
Decrease
- 26%**



Source: Beaufort
County Assessor

Tax Base Components*



Aircraft	.02%
Boats	.0002%
Corp	.14%
Vessels	.09%
FF&E	.32%
Merchants	2.38%
MH	.32%
Real	93.28%
Rentals	.95%
Signs	.004%
Utilities	2.19%
Watercraft	.26%

* Does Not Include Motor Vehicles - Source: Tax Year 2011 Tax Roll

Cottage Farm City of Beaufort



Sold 5/7/2007 - \$470,000
Resold 4/17/2012 - \$352,000 (-25%)

Source: Beaufort
County Assessor

Royal Pines Lady's Island



Sold 12/13/2007 - \$462,000
Resold 7/21/2011 - \$290,000 (-37%)

Source: Beaufort
County Assessor

Lot 3 Sweet Grass Fripp Island



Sold 9/6/2007 - \$332,000

Resold 5/21/2012 - \$121,000 (-64%)

Source: Beaufort
County Assessor

Callawassie Island



Sold 9/26/2007 - \$462,000
Resold 12/13/2011 - \$290,000 (-37%)

Source: Beaufort
County Assessor

Headlands II Hilton Head



Sold 3/15/2007 - \$618,000
Resold 1/19/2012 - \$391,000 (-37%)

Source: Beaufort
County Assessor

Marsh Side Villas Hilton Head Unit G1



Sold 1/9/2007 - \$172,000

Resold 5/1/2012 - \$69,300 (-60%)

Source: Beaufort
County Assessor

Lot 76 Blk BB Indigo Run



Sold 2/27/2007 - \$479,000
Resold 3/29/2012 - \$235,000 (-51%)

Source: Beaufort
County Assessor

Wexford Hilton Head



Sold 11/7/2007 - \$3,467,000
Resold 3/15/2012 - \$1,800,000 (-48%)

Source: Beaufort
County Assessor



Del Webb - Sun City



Sold 12/31/2007 - \$155,000
Resold 8/31/2011 - \$115,000 (-26%)

Source: Beaufort
County Assessor

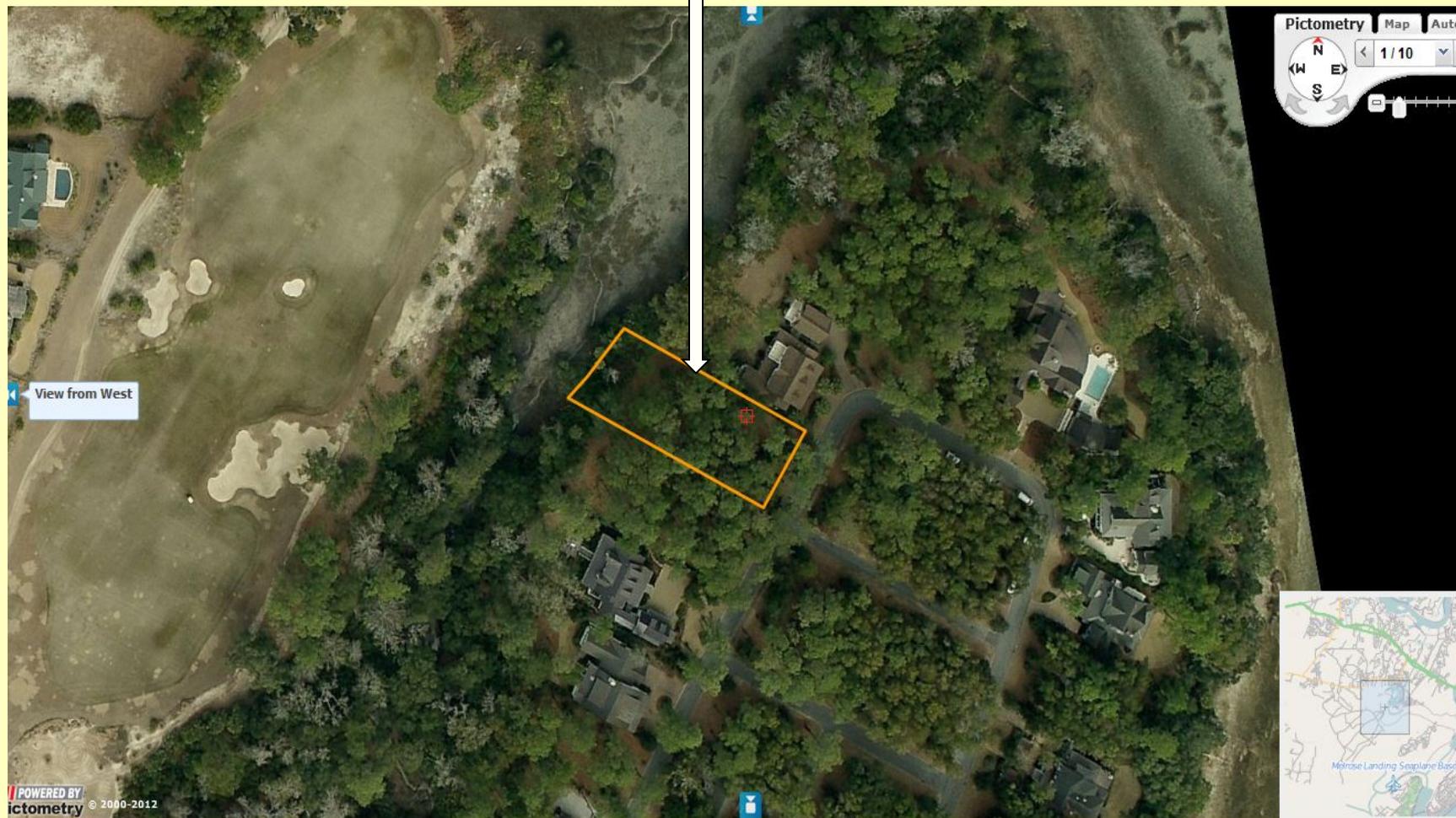
Hampton Hall Bluffton



Sold 7/31/2007 - \$650,000
Resold 3/30/2012 - \$417,000 (-36%)

Source: Beaufort
County Assessor

Lot 98 Blk B Palmetto Bluff



Sold 1/27/2007 - \$500,000
Resold 5/30/2012 - \$225,000 (-55%)

Source: Beaufort
County Assessor

Edgefield Bluffton



Sold 3/30/2007 - \$285,000
Resold 6/26/2012 - \$160,000 (-44%)

Source: Beaufort
County Assessor

Melrose Plantation Daufuskie Island



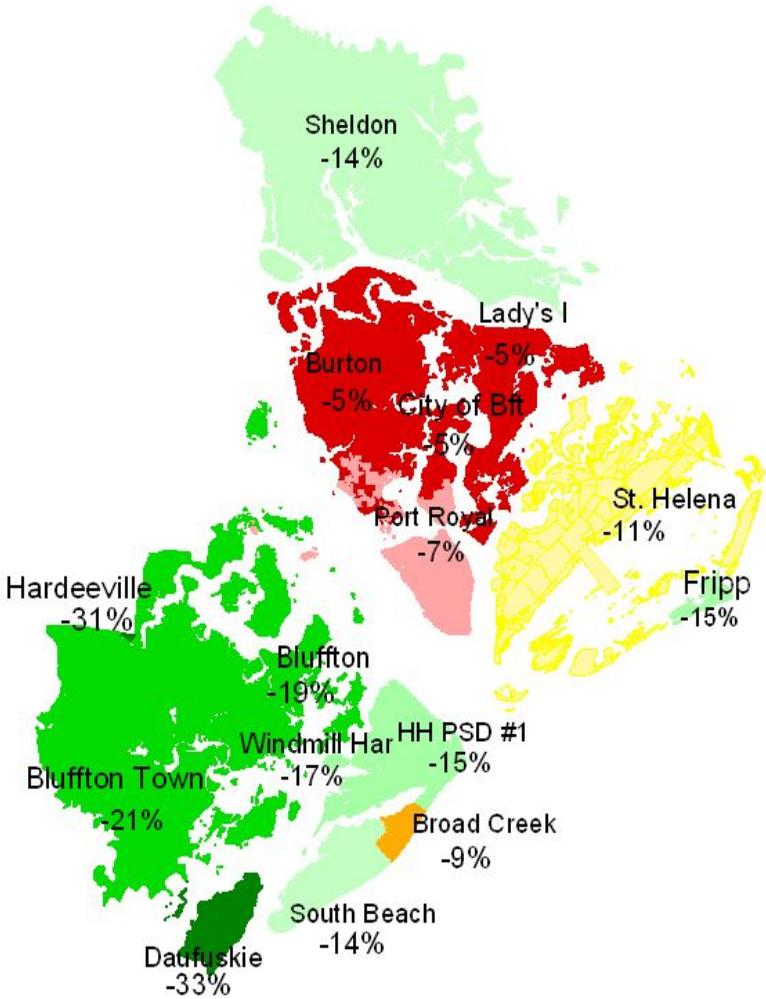
Sold 4/27/2007 - \$435,000
Resold 4/30/2012 - \$160,000 (-63%)

Source: Beaufort
County Assessor

Tax District % Change Assessed Value



**Countywide
Decrease
- 14%**



**Countywide
Average
- 13%**

Source: Beaufort
County Assessor

Property Tax Increase or Decrease



If Property Assessed Value Decrease is Less
than 13%

Forecast is: Property Tax will go Up on that
Property

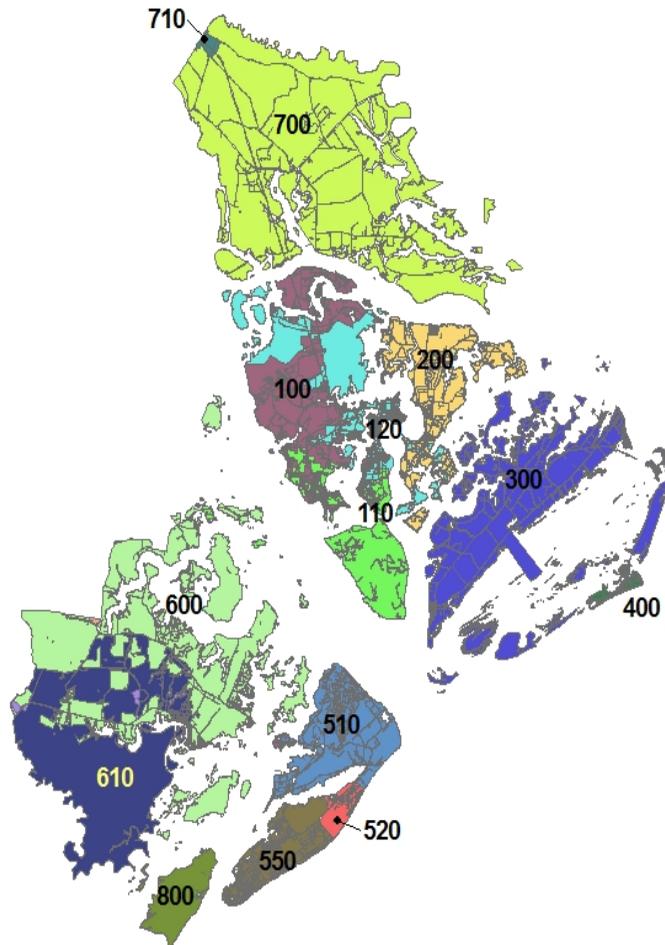
If Property Assessed Value Decrease is Greater
than 13%

Forecast is: Property Tax will go Down on that
Property

Tax District



Property Tax Change % Based on Countywide Average Decline in Assessed Value of **- 13%**



Tax District	Tax Down %	Tax Even %	Tax Up %
Burton (100)	34%	1%	65%
Town of Port Royal (110)	36%	6%	59%
City of Beaufort (120)	29%	2%	70%
Lady's Island (200)	31%	2%	68%
St. Helena Island (300)	33%	1%	66%
Fripp Island (400)	43%	2%	54%
Hilton Head O/S (501)	38%	1%	61%
Hilton Head #1 PSD (510)	52%	2%	46%
Broad Creek PSD (520)	42%	1%	57%
South Beach PSD (550)	46%	2%	53%
Bluffton O/S (600)	60%	2%	38%
Town of Bluffton (610)	66%	1%	33%
Hardeeville Annexation (65)	75%	0%	25%
Sheldon (700)	34%	1%	66%
Yemassee (710)	42%	0%	58%
Daufuskie Island (800)	59%	0%	41%

Millage Roll Forward



June 28, 2011

Conclusion

We believe that the Legislature enacted the rollback provisions in sections 12-37-251 and 6-1-320 to prevent taxpayers from incurring a tax liability in reassessment years which is much higher than the previous year. Traditionally, this legislation protects the taxpayer by rolling back the millage to compensate for higher property values. However, while this legislation acts to protect taxpayers, we also believe that the Legislature sought to stabilize tax bills in order to provide municipalities with a consistent stream of revenue.