

How to estimate Real Estate Tax

The formula in calculating real estate tax is as follows:

$$\textit{Appraised Value} \times \textit{Assessment Ratio} \times \textit{Millage Rate} = \textit{Tax Amount}$$

Appraised Value by the Assessor's Office is defined as the Fair Market Value which might or might not equal to the purchase price.

Assessment Ratio defined by the SC Code of Law is:

1. If it is a residence domiciled by the property owner, the Assessment Ratio is at 4%. The property owner has to apply for this special assessment ratio under "Primary Residence". Please call the Assessor's Office to obtain an application form. The form is also available on the County Web site www.yorkcountygov.com.
2. All other properties will be assessed at 6%, except for industrial properties which are assessed at 10.5%.

Millage Rates are determined yearly by various taxing authorities, such as the County Government, the City Government, the School Districts and all Fire Districts. Usually the current year's millage rate will not be finalized by these taxing authorities until August or September of that year. See current millage rate

Tax Amount is the final dollar amount that appears on your real estate tax bill.

The following two examples show how Tax Amount will be affected by these factors.

- A. Assuming the appraised value is \$100,000, the assessment ratio is 6% and the millage rate is 357.2 City of Rock Hill York County millage rate for current year ,
e.g. the Tax Amount will be: $\$100,000 \times 6\% \times 0.3572 = \underline{\$2,143.20}$
- . Assuming the same appraised value of \$100,000, the assessment ratio is 4% and the millage rate is 357.2 City of Rock Hill York County millage rate for current year ,
e.g. the Tax Amount will be: $\$100,000 \times 4\% \times 0.3572 = \underline{\$1,428.80}$