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ALCULATING VILLAGE ATE



GOALS

- Know what is a millage
- How a mill is calculated
- Effect of a millage increase on a residential home
- Millage comparison to other counties





WHAT IS A MILLAGE RATE

From SC Department of Revenue:

- The millage rate is the tax rate set by each taxing jurisdiction, such as the county, school district, or municipality.
- The millage rate is multiplied by a property's assessed value to determine tax rate.

PROPERTY ASSESSED VALUES



Residential

4%



Commercial and non-owner occupied residential

6%



Manufacturing

6%

Previously 10%



Agricultural

4% or 6%

Assessment ratio set by state law



FAIRFIELD COUNTY MILLAGE RATES?

Breakdown of Millage Rates in Fairfield

- | | |
|--------------------------|-------|
| • County General Fund | 161.5 |
| • Hospital (ER) | 7.8 |
| • County Debt Retirement | 8.9 |
| • Library - Operations | 4.1 |

TOTAL MILLAGE

182.3

This does not include school and municipal millage

CALCULATION OF MILLAGE

	Property Type	Market Value	Assessment Ratio	Assessed Value	Tax Millage Rate	County Millage
	Home (Owner Occupied)	\$200,000	4% (.04)	\$8,000	182.3 (.1823)	\$1,458.40
	Home (Owner Occupied)	\$500,000	4%(.04)	\$20,000	182.3 (.1823)	\$3,646
	Home (Owner Occupied)	\$1,000,000	4% (.04)	\$40,000	182.3 (.1823)	\$7,292

At Current Millage
Rate

RECOMMENDED INCREASE

Reason for the Recommendation

Fairfield County has not increased its millage rate since 2016 with the exception of a .5 mill increase for the library in fiscal year 2023. The County's obligations continue to increase despite not increasing taxes.

Increased costs for equipment, supplies, services, retirement, and insurance along with the addition of a lease for the new government complex. Capital equipment was not budgeted in 2022 or 2023.

Administration recommends an 8 mill increase.

Total mills would increase from 182.3 to 190.3

CALCULATION OF MILLAGE

	Property Type	Market Value	Assessment Ratio	Assessed Value	Tax Millage Rate	County Millage
	Home (Owner Occupied)	\$200,000	4% (.04)	\$8,000	190.3 (.1903)	\$1,522.4
	Home (Owner Occupied)	\$500,000	4%(.04)	\$20,000	190.3 (.1903)	\$3,806
	Home (Owner Occupied)	\$1,000,000	4% (.04)	\$40,000	190.3 (.1903)	\$7,612

At Proposed Millage
Rate

DIFFERANCE IN MILLAGE

	Property Type	Market Value	Assessment Ratio	County Millage (182.3)	County Millage (190.3)	Difference (Increase)
	Home (Owner Occupied)	\$200,000	4% (.04)	\$1,458.40	\$1,522.4	\$64
	Home (Owner Occupied)	\$500,000	4%(.04)	\$3,646.00	\$3,806	\$160
	Home (Owner Occupied)	\$1,000,000	4% (.04)	\$7,292.00	\$7,612	\$320

TAX BREAKS

Homestead Exemption

- Residents 65 and older or disabled receive \$50,000 deduction from the appraised value of their property.
- Are not charged millage for school operations

Local Option Sales Tax

- This is a general sales and use tax on retail sales (with some exceptions).
- The tax is imposed to reduce the property tax burden on residents in the County.
- \$2,583,480.97 refunded in 2022.



COMPARISION TO NEIGHBORING COUNTIES

Fairfield County

Base Millage: 182.3
No additional Mills
or Fees
Per Capita Assessed
\$7,024

Richland County

Base Millage:
126.40
5 Additional Mills
7 Special Fees
Per Capita Assessed
\$4,414

Newberry County

Base Millage: 133.0
3 Additional Fes
Per Capita Assessed
\$4,553

Kershaw County

Base Millage: 102.3
One additional mill
6 Additional Fees
Per Capita Assessed
\$4,129

Chester County

Base Millage: 183.8
5 additional mills
Per Capita Assessed
\$4,098



PER CAPITA ASSESSED PROPERTY

Top Ten Counties, 2020

Assessed Property calculated with
population. Source: SC
of Counties County Profiles

Rank	County	Assesed Property	Value of Mill
1	Beaufort County	\$12,155	\$1,116,000
2	Charleston County	\$4,528	\$4,528,881
3	Georgetown County	\$9,589	\$599,067
4	Horry County	\$7,697	\$2,600,000
5	Oconee County	\$7,616	*
6	Fairfield County	\$7,024	\$141,559
7	Berkeley County	\$6,094	\$1,116,000
8	Calhoun County	\$6,074	\$58,575
9	Jasper County	\$6.017	\$168,721
10	York County	\$5,756	\$1,543,915



In Closing

- County's costs for supplies, equipment, insurance and services has increased with no additional revenue.
- Recommend a 8 mill increase to offset increased cost of service.
- A portion of the increased millage will go towards meeting \$3 million in capital needs.

