



We Are Columbia

City of Columbia

Property Tax Capacity Analysis

FINAL

**An evaluation of property tax
exemptions and revenue generation
capacity of the City of Columbia.**

Prepared by Acuitas Economics
June 2020



City of Columbia

Introduction

In the recovery from the Great Recession, large growth in construction, capital deployment, jobs and income have taken place throughout the nation. South Carolina, in particular, has grown more rapidly than the nation, with its compounded annual GDP growth rate since 2010 being the eighth fastest among states.¹

The City of Columbia, however, has witnessed slower growth than its city counterparts in South Carolina, as many leaders in the City lament the fact that there are “no cranes in the air” over Columbia. The driving factor behind the slower growth has been extensively discussed, with one cause in particular—high property tax rates—emerging to the forefront of this debate.

This study evaluates Columbia’s property tax rates, their impact on property owners, and the resulting tax revenues. Further, it explores the impact of exempt properties and property tax discounts implemented via state and local law and economic incentives. Sections 1 through 5 lay out the results of analysis of various datasets. Section 6 brings those results together in a discussion the impact and possible options for policies to promote sustained future growth of the City.

Property Tax Capacity Analysis

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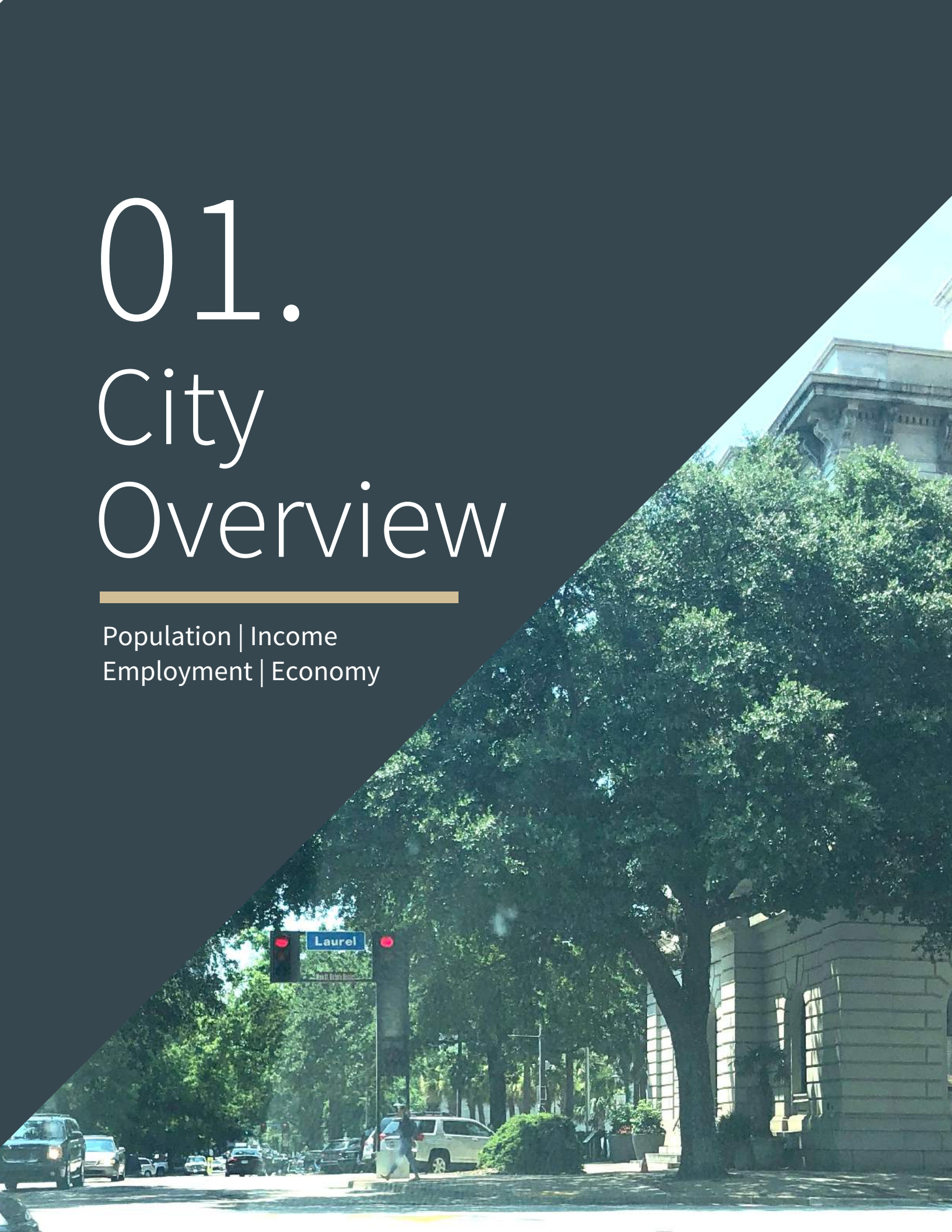
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01. City Overview

Population | Income
Employment | Economy



Population

Columbia is the second largest city in South Carolina, behind the City of Charleston. Its population has grown slower, however, than comparison cities, having experienced a more recent decline beginning in 2016.² Richland County is the second largest county in the state, behind Greenville County. Its population has grown slower than all the comparison counties and slower than the state average growth rate of 11.1% between 2010 and 2019.

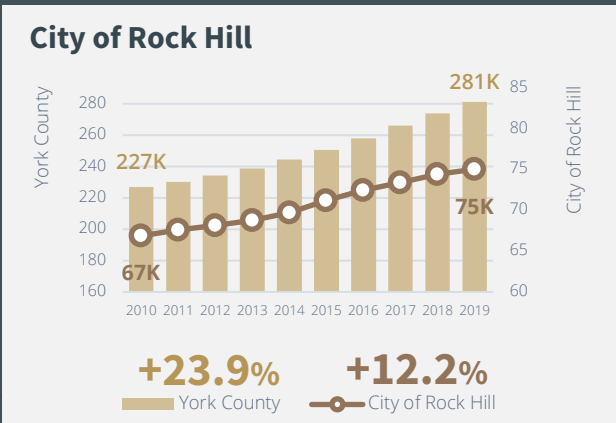
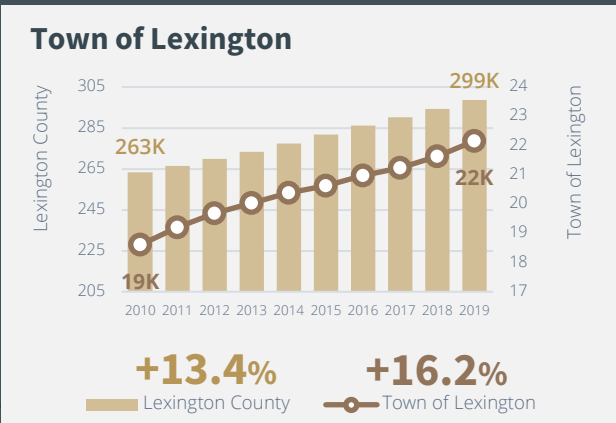
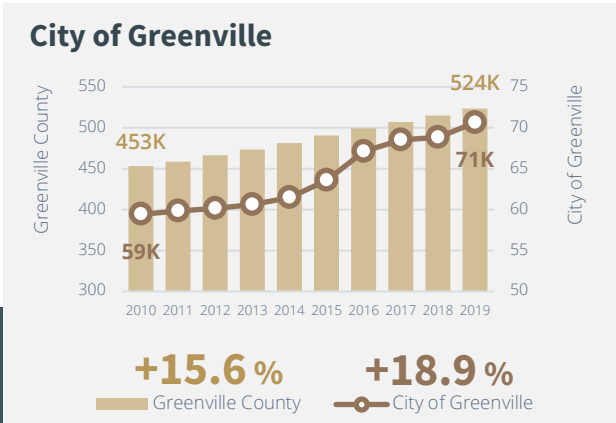
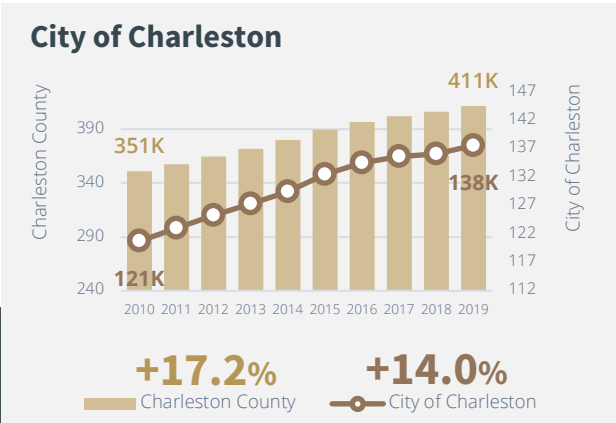
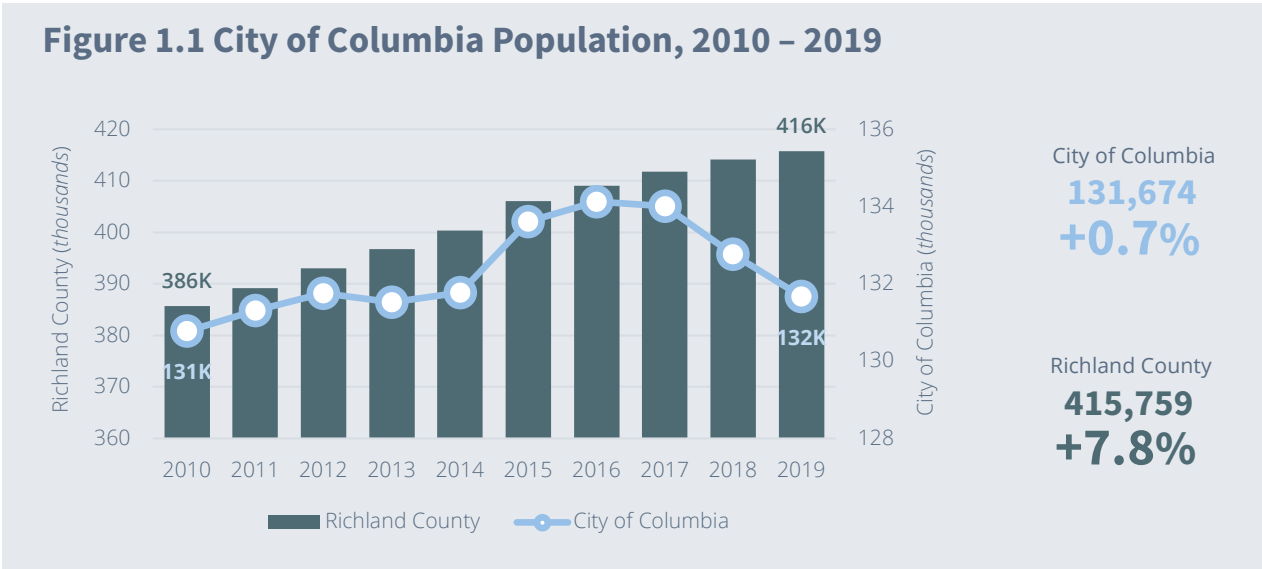
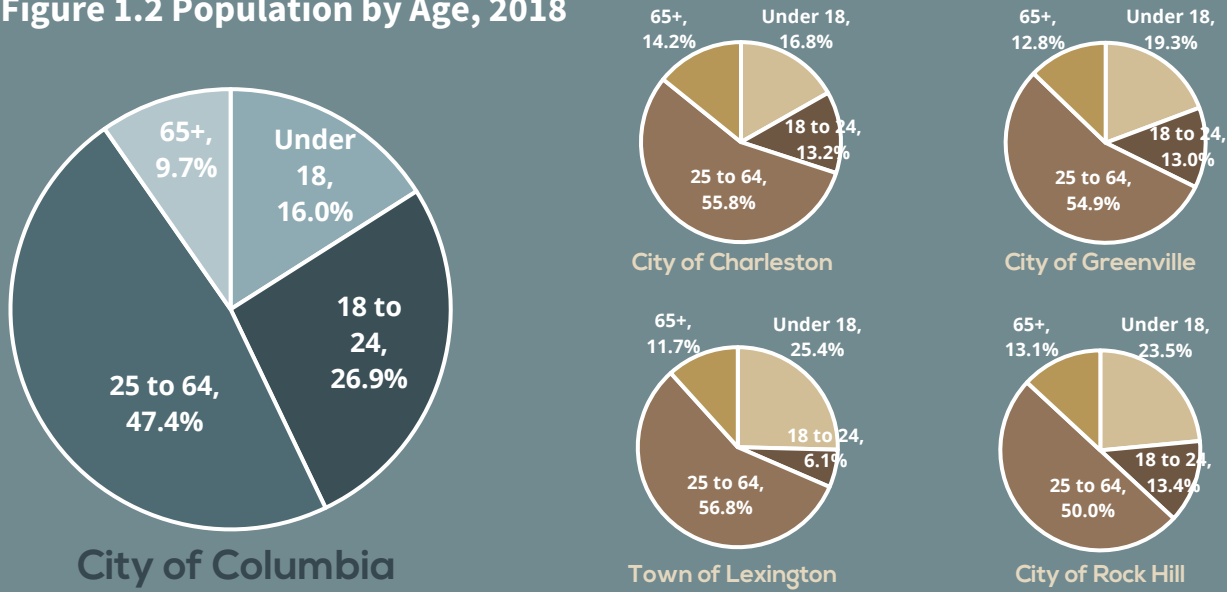


Figure 1.2 Population by Age, 2018



Columbia has a significantly higher percentage of population between 18 and 24, likely due to the presence of the University of South Carolina and its associated student population. Lexington and Rock Hill have comparatively much higher percentages of school age children.³ Overall, enrollment in public schools has increased in Richland County; however, Richland School District 1 has actually experienced a 14% decrease in students.

Figure 1.3 Public School Student Population (2000-01 to 2019-20)⁴

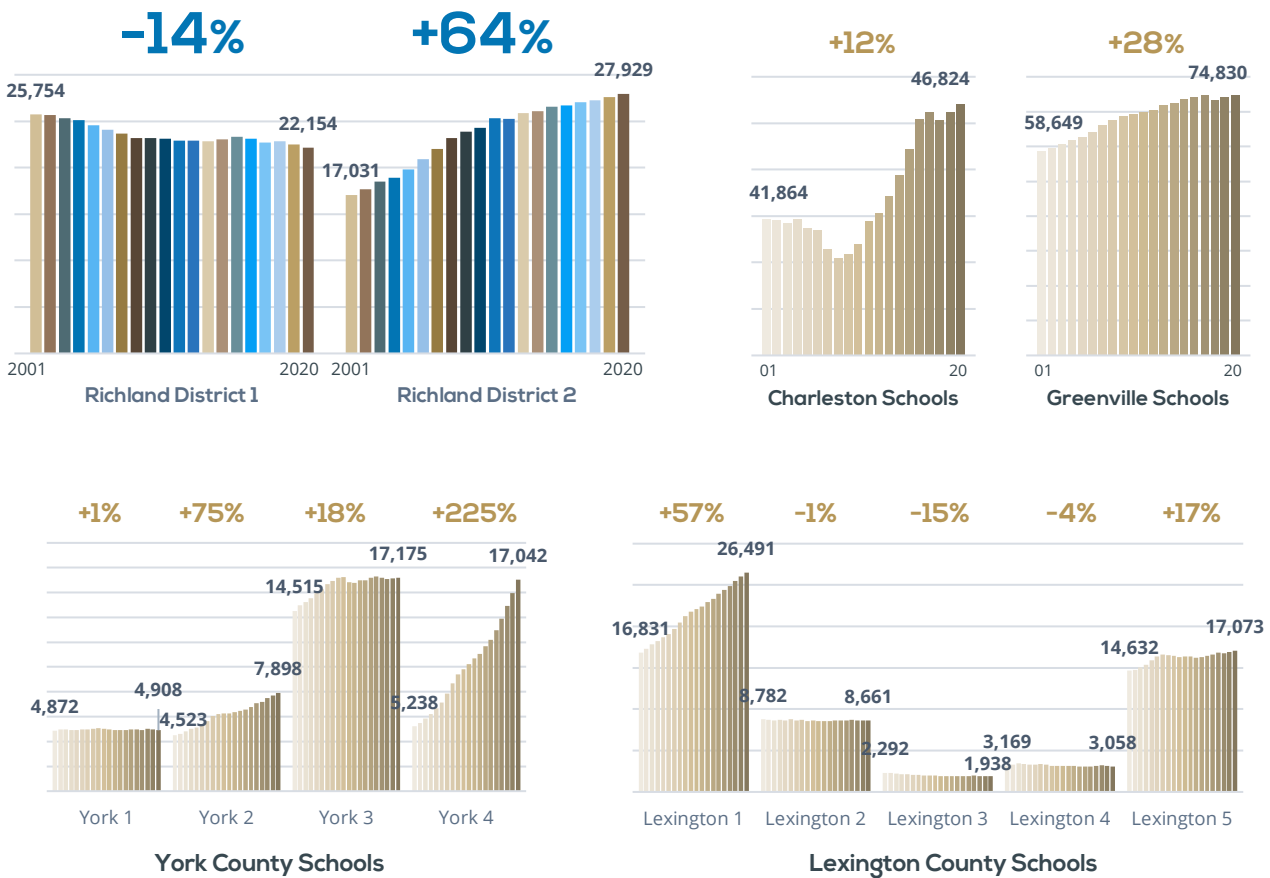
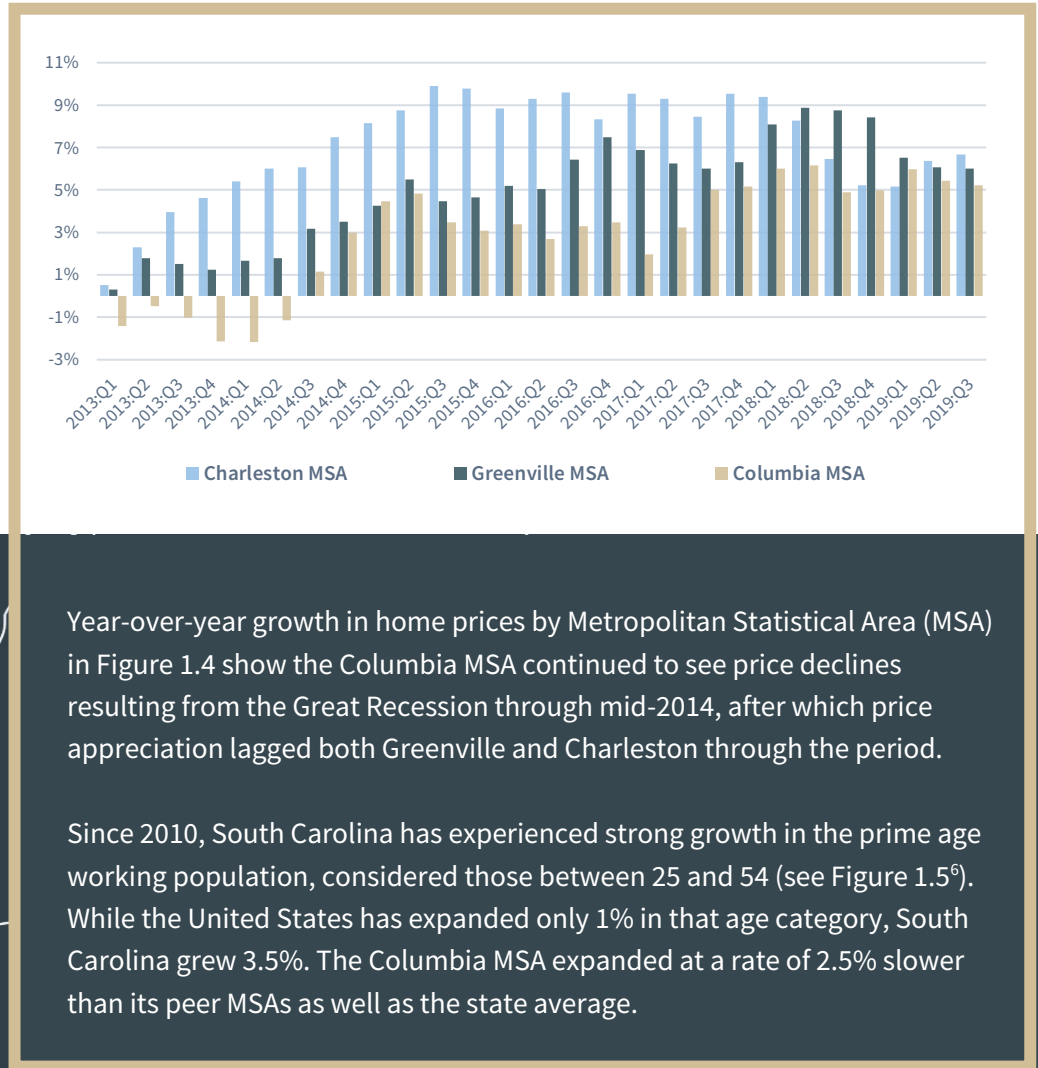


Figure 1.4
Home Price
Growth⁵

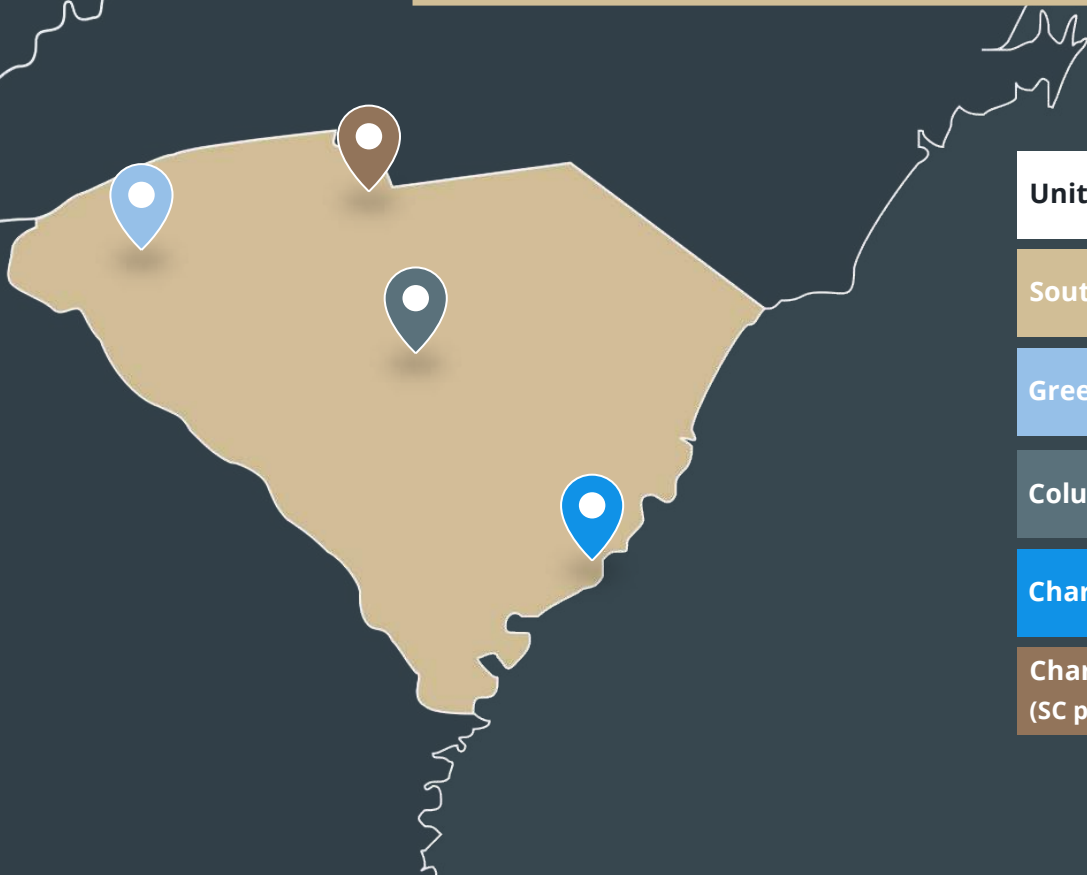
YoY Growth in Home Price Index, Charleston, Columbia & Greenville MSA



Year-over-year growth in home prices by Metropolitan Statistical Area (MSA) in Figure 1.4 show the Columbia MSA continued to see price declines resulting from the Great Recession through mid-2014, after which price appreciation lagged both Greenville and Charleston through the period.

Since 2010, South Carolina has experienced strong growth in the prime age working population, considered those between 25 and 54 (see Figure 1.5⁶). While the United States has expanded only 1% in that age category, South Carolina grew 3.5%. The Columbia MSA expanded at a rate of 2.5% slower than its peer MSAs as well as the state average.

Figure 1.5
Working Age
Population
(25 to 54)
Growth,
2010 - 2018



United States	+1.0%
South Carolina	+3.5%
Greenville MSA	+33.7%
Columbia MSA	+2.5%
Charleston MSA	+15.4%
Charlotte MSA (SC portion)	+63.9%

Income, Jobs & Education

Columbia generally has lower median income, a higher rate of poverty, lower labor force participation, and lower employment growth than its peer cities statewide. It has the median level of college educational attainment.

	Columbia	Charleston	Greenville	Lexington	Rock Hill
Income⁷					
Median Household Income (2014–2018) in 2018 US\$	\$45,663	\$64,599	\$53,571	\$68,219	\$46,792
Percent in Poverty	22.5%	14.3%	13.9%	8.6%	17.7%
Home Ownership Rate (2014–2018)	45.1%	55.1%	42.7%	63.7%	51.9%
Median Home Value (2014–2018) in 2018 US\$	\$173,400	\$308,100	\$273,100	\$183,300	\$147,800
Education					
% with Bachelor's Degree or Higher (% of persons 25+, 2014–2018)	42.9%	52.0%	48.3%	42.5%	29.4%
% with High School Diploma or Higher (% of persons 25+, 2014–2018)	88.9%	94.6%	90.0%	92.8%	88.0%
Employment					
Unemployment Rate ⁸ County (January 2020)	2.8%	2.3%	2.5%	2.3%	2.8%
Labor Force Participation (% of persons 16+, 2014–2018)	57.0%	63.5%	69.1%	66.5%	66.5%
Total Employment (2019) ⁹	60,476	73,046	35,585	9,806	35,335
Growth (2010–2018)	+6,985	+12,770	+6,933	+1,883	+3,992
% Growth (2010–2018)	+13.1%	+21.2%	+24.2%	+23.8%	+12.7%
Employment (MSA)*	Columbia MSA	Charleston-North Charleston MSA	Greenville-Anderson- Mauldin MSA	Columbia MSA	Charlotte-Concord- Gastonia MSA
Total Employment (2019) ¹⁰	401,100	366,000	424,900	401,100	1,206,100
Growth (2010–2019)	+54,900	+78,600	+70,400	+54,900	+251,900
% Growth (2010–2019)	+15.9%	+27.3%	+19.9%	+15.9%	+26.4%

*Note: Metropolitan Statistical Area includes the region that consists of a city and surrounding communities linked by social and economic factors.

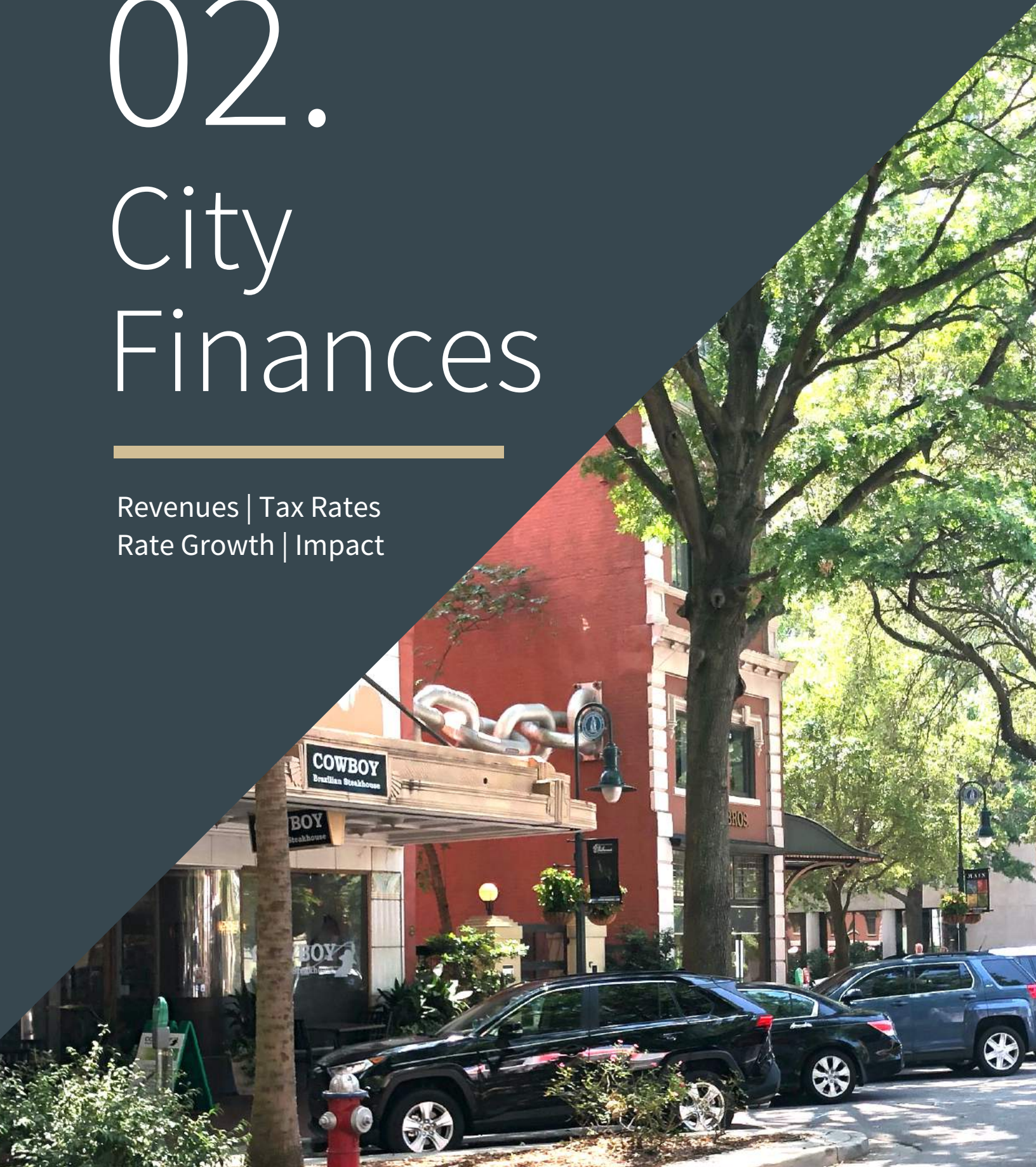
Business & Economy

Industry in Columbia is dominated by educational services, health care and retail trade. Businesses and GDP have generally grown at a slower pace than peers statewide. Wages are also lower but have grown at the median rate.

	Columbia	Charleston	Greenville	Lexington	Rock Hill
Businesses (County)¹¹	<i>Richland County</i>	<i>Charleston County</i>	<i>Greenville County</i>	<i>Lexington County</i>	<i>York County</i>
Total Private Firms (2018)	9,935	15,618	14,187	6,572	5,830
Growth (2010–2018)	1,369	4,229	2,421	1,148	1,525
% Growth (2010–2018)	16.0%	37.1%	20.6%	21.2%	35.4%
GDP (County)¹²	<i>Richland County</i>	<i>Charleston County</i>	<i>Greenville County</i>	<i>Lexington County</i>	<i>York County</i>
Total Private Industry (2018)	\$20,065M	\$25,351M	\$27,939M	\$10,210M	\$10,374M
Total Government	\$6,135M	\$6,062M	\$2,967M	\$2,058	\$1,075
% Growth (2010–2018)	34.5%	62.9%	45.4%	48.8%	53.9%
% Government Growth	23.0%	33.8%	40.2%	54.5%	35.3%
Industry¹³					
% Employment by Industry Sector (2018)	Educational Services 14.3%	Health Care & Social Assistance 15.4%	Health Care & Social Assistance 14.1%	Health Care & Social Assistance 12.8%	Manufacturing 15.0%
	Health Care & Social Assistance 12.5%	Accommodation & Food Services 11.7%	Manufacturing 11.8%	Educational Services 12.2%	Retail Trade 12.9%
	Retail Trade 11.5%	Professional, Scientific, & Technical Services 11.3%	Professional, Scientific, & Technical Services 10.8%	Finance & Insurance 9.4%	Health Care & Social Assistance 12.0%
	Accommodation & Food Services 11.2%	Educational Services 9.8%	Educational Services 10.5%	Public Administration 9.1%	Accommodation & Food Services 9.8%
	Finance & Insurance 7.6%	Retail Trade 9.7%	Accommodation & Food Services 9.4%	Manufacturing 8.4%	Educational Services 8.3%
Wages (MSA)¹⁴	<i>Columbia MSA</i>	<i>Charleston-North Charleston MSA</i>	<i>Greenville-Anderson-Mauldin MSA</i>	<i>Columbia MSA</i>	<i>Charlotte-Concord-Gastonia MSA</i>
Average Hourly Earnings (2019)	\$23.77	\$27.21	\$24.51	\$23.77	\$29.58
Growth (2010–2019)	\$4.33	\$6.42	\$3.60	\$4.33	\$6.40
% Growth (2010–2019)	22.3%	30.9%	17.2%	22.3%	27.6%

02. City Finances

Revenues | Tax Rates
Rate Growth | Impact



Revenues

Services for residents of the City of Columbia are provided not only by the City, but also by Richland County and its three school districts—Richland School Districts 1 and 2 and Lexington School District 5. This section provides an overview of the amounts and sources of those revenues, with an emphasis on revenues resulting from property tax.

Key Findings

01

Smaller Property Tax Revenues & Higher Other Revenues

The City of Columbia and Richland County raise less per capita from property taxes. The City collected just \$275 per capita from property tax versus Charleston (\$904), Greenville (\$1,103), and Rock Hill (\$386). Richland County raised \$238 per capita in property tax versus the counties of Charleston (\$383), Greenville (\$199), Lexington (\$328) and York (\$309). Conversely, both raise more per capita from other sources, including sales taxes, licenses, fees, and bonding.

02

High Local Per-Pupil Revenues

Richland District 1 had the 2nd highest local revenue per pupil in FY 2018 at \$11,389, with Lexington 5 ranking 4th at \$6,349 and Richland 2 ranking 5th at \$6,307. These districts also rely more heavily on property tax (versus other taxes, service charges and fees) than their peer school districts.

The City of Columbia as well as Richland County generally raise less in property tax revenues than peer cities and counties.

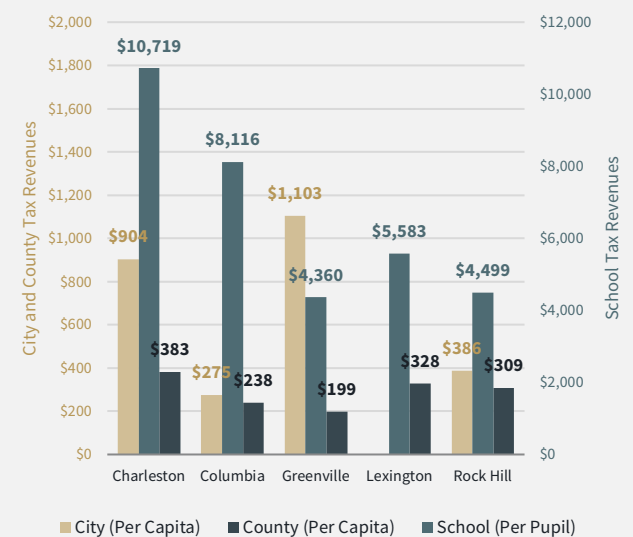
School districts in Columbia (Richland 1 and 2 and Lexington 5) generally raise more in property tax revenues than peer districts.

03

Slower Tax Revenue Growth

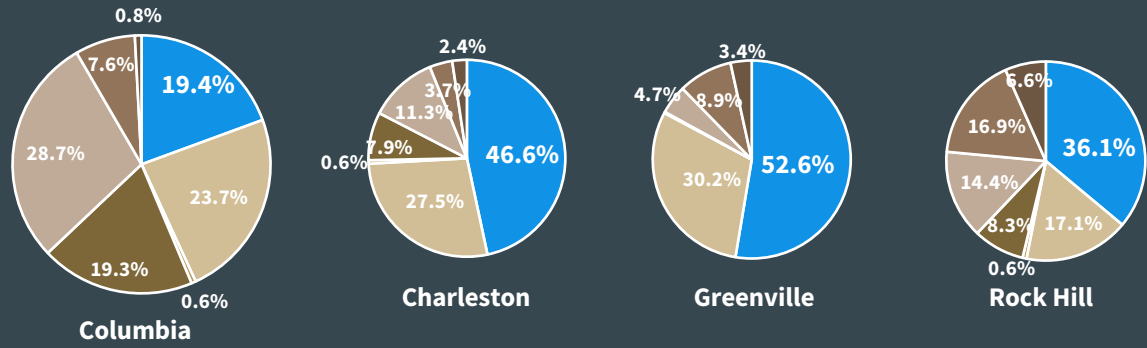
The three Columbia school districts also had the lowest growth rates for local revenue since 2010, as they began the period at even higher rates than other peer districts, who increased revenues more rapidly. The slower revenue growth (a product of tax rates, valuation and new construction) occurred despite the districts having the highest average tax rate growth.

Figure 2.1 Per Capita Property Tax Revenues by Entity



Note: Columbia school tax revenues are average of Richland 1 (\$10,990) & Richland 2 (\$5,706). City data from FY 2019. County & School data from FY 2018. Sources: See endnotes 15 & 16.

Figure 2.2:
Municipal
Revenues by
Source, FY 2019¹⁵



■ Property Taxes
 ■ Licenses, Fees & Permits
 ■ Fines & Forfeitures
 ■ Sales Taxes
 ■ Intergovernmental
 ■ Charges, Rentals & Interest
 ■ Other

Municipal Revenues

The City of Columbia receives a significantly smaller percentage of its revenues from property tax than do its peer cities. Property tax makes up only 19.4% of Columbia’s revenues compared to 46.6%, 52.6% and 36.1% for Charleston, Greenville and Rock

Hill, respectively. Furthermore, Columbia collects just \$275 per capita from property tax versus \$904, \$1,103, and \$386 for these same three municipalities.

Columbia receives a greater portion of its revenues from local option sales taxes (\$156 per capita) and intergovernmental transfers, which is primarily the result of a through transfer from the county for public safety services.

Overall, the City of Columbia received \$1,415 per capita in total governmental fund revenue, less than Charleston’s \$1,937 and Greenville’s \$2,096 but more than Rock Hill’s \$1,071. Levels are not directly comparable for the purpose of adequacy, as the manner in which each municipality, county and special purpose district provides services in concert vary from region to region.

Table 2.3
Municipal Revenues by Source,
Fiscal Year 2019¹⁵

	Columbia			Charleston			Greenville			Rock Hill		
	Total (Millions)	Per Capita	% of Total	Total (Millions)	Per Capita	% of Total	Total (Millions)	Per Capita	% of Total	Total (Millions)	Per Capita	% of Total
Property Taxes	\$36.6	\$275	19.4%	\$123.1	\$904	46.6%	\$75.6	\$1,103	52.6%	\$28.7	\$386	36.1%
Licenses, Fees & Permits	\$44.8	\$335	23.7%	\$72.5	\$532	27.5%	\$43.3	\$632	30.2%	\$13.6	\$183	17.1%
Fines & Forfeitures	\$1.0	\$8	0.6%	\$1.5	\$11	0.6%	\$0.3	\$4	0.2%	\$0.5	\$7	0.6%
Sales Taxes	\$36.4	\$273	19.3%	\$20.8	\$153	7.9%	-	-	-	\$6.6	\$89	8.3%
Local Option	\$20.8	\$156	11.0%	\$20.8	\$153	7.9%	-	-	-	-	-	-
Accom & Hospitality	\$0.9	\$7	0.5%	-	-	-	-	-	-	\$6.6	\$89	8.3%
Intergovernmental (Federal, State, Local)	\$54.1	\$406	28.7%	\$29.8	\$219	11.3%	\$6.8	\$99	4.7%	\$11.5	\$154	14.4%
Charges, Rentals & Interest	\$14.3	\$107	7.6%	\$9.9	\$72	3.7%	\$12.7	\$186	8.9%	\$13.4	\$181	16.9%
Other Revenues	\$1.6	\$12	0.8%	\$6.3	\$46	2.4%	\$5.0	\$72	3.4%	\$5.3	\$71	6.6%
Total	\$210.5	\$1,415	100%	\$284.7	\$1,937	100%	\$143.7	\$2,096	100%	\$86.2	\$1,071	100%

Note: At time of writing, Town of Lexington data was unavailable for Fiscal Year 2019.

County Revenues

Like the City of Columbia, Richland County also receives a smaller amount of its local revenues from property tax, with the exception of Greenville County. Richland raised \$238 per capita in property tax in FY2018 versus Charleston (\$383), Greenville (\$199), Lexington (\$328) and York (\$309). Richland's property tax revenues (a product of tax rates, valuation and new construction) have grown at the median rate of the other counties, increasing 18% since 2010 versus Charleston (26.4%), Greenville (16.3%), Lexington (3.8%) and York (25.5%).

While Richland County has fairly consistently used bond revenue throughout 2010 to 2018, bond issuance was particularly high in 2018, skewing overall revenues upward. See Appendix A for a complete listing of county revenues. Levels are not directly comparable for the purpose of adequacy, as the manner in which each municipality, county and special purpose district provides services in concert vary from region to region.

Figure 2.5 Per Capita Revenues by Source, Fiscal Year 2018¹⁶

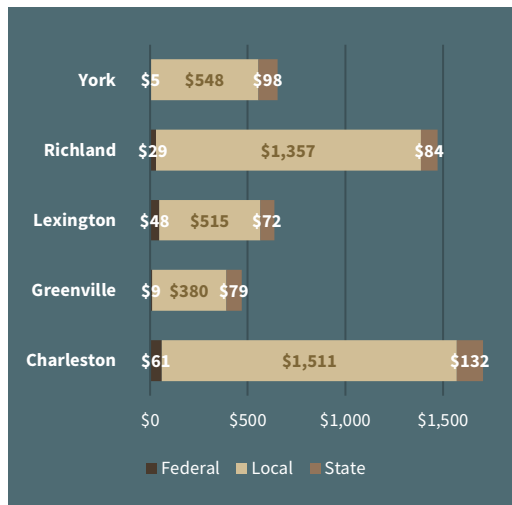


Table 2.4 Local County Revenues by Source, Fiscal Year 2018

County	Local Revenues		Growth
	Total	Per Capita	% Since 2010
Charleston	Total	Per Capita	% Since 2010
Bonds & Leases	\$104,524,191	\$258	100.0%
Licenses & Permits	\$14,993,087	\$37	29.0%
Miscellaneous	\$16,949,028	\$42	-5.5%
Service Revenue & Charges	\$65,539,136	\$161	-29.7%
Total - Property Tax	\$155,447,356	\$383	26.4%
Total - Sales Taxes	\$255,934,081	\$631	214.8%
Total	\$613,386,879	\$1,511	87.6%
Greenville	Total	Per Capita	% Since 2010
Bonds & Leases	-	-	-
Licenses & Permits	\$13,290,316	\$26	113.7%
Miscellaneous	\$19,155,947	\$37	183.3%
Service Revenue & Charges	\$51,104,684	\$99	9.3%
Total - Property Tax	\$102,258,638	\$199	16.3%
Total - Sales Taxes	\$9,584,072	\$19	42.1%
Total	\$195,393,657	\$380	26.6%
Lexington	Total	Per Capita	% Since 2010
Bonds & Leases	-	-	-
Licenses & Permits	\$6,366,538	\$22	60.7%
Miscellaneous	\$24,762,602	\$84	38.7%
Service Revenue & Charges	\$21,697,644	\$74	13.9%
Total - Property Tax	\$96,636,526	\$328	3.8%
Total - Sales Taxes	\$2,453,885	\$8	-13.8%
Total	\$151,917,195	\$515	11.0%
Richland	Total	Per Capita	% Since 2010
Bonds & Leases	\$253,907,500	\$612	100.0%
Licenses & Permits	\$17,011,146	\$41	41.5%
Miscellaneous	\$11,330,785	\$27	-20.5%
Service Revenue & Charges	\$57,324,936	\$138	-2.3%
Total - Property Tax	\$98,767,138	\$238	18.0%
Total - Sales Taxes	\$124,297,212	\$300	263.3%
Total	\$562,638,717	\$1,357	177.4%
York	Total	Per Capita	% Since 2010
Bonds & Leases	-	-	-
Licenses & Permits	\$8,468,739	\$31	182.3%
Miscellaneous	\$8,030,571	\$29	80.4%
Service Revenue & Charges	\$11,100,742	\$40	-20.8%
Total - Property Tax	\$84,638,860	\$309	25.5%
Total - Sales Taxes	\$37,982,298	\$139	48.1%
Total	\$150,221,210	\$548	31.1%

School Revenues

Among school districts, the three within the City of Columbia tend to raise higher levels of revenues per pupil than peer districts (see Table 2.6.) Richland District 1 had the 2nd highest local revenue per pupil in FY 2018 at \$11,389, with Lexington 5 ranking 4th at \$6,349 and Richland 2 ranking 5th at \$6,307. These districts also had the lowest growth rates for local revenue since 2010, as other peer districts increased revenues more rapidly over the period. These districts also rely more heavily on property tax (versus other taxes, service charges and fees), with it making up 96% of local revenues in Richland 1, 90% in Richland 2 and 89% in Lexington 5 (see Figure 2.7).

Figure 2.7 Percent Local School Revenues from Property Tax, FY 2010 vs. 2018¹⁷

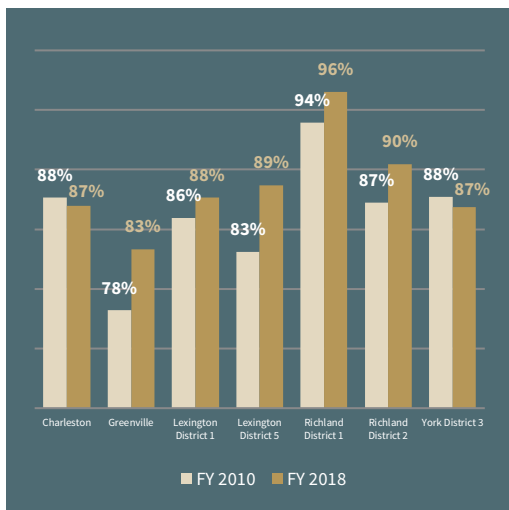


Figure 2.8 Local Revenues Per Pupil, Fiscal Year 2018

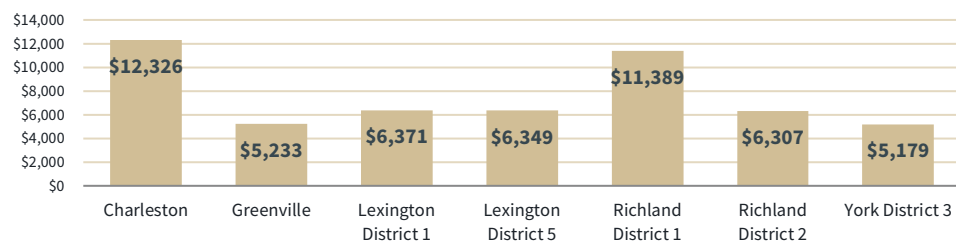


Table 2.6 School District Revenues by Source, FY 2018

Charleston	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$69.1	8.1%	\$1,499	-5.9%
Local Revenue	\$568.7	66.6%	\$12,326	68.1%
State Revenue	\$215.9	25.3%	\$4,679	24.6%
Total	\$853.8	100%	\$18,504	46.0%
Greenville	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$71.7	8.0%	\$976	-25.5%
Local Revenue	\$384.5	43.0%	\$5,233	33.9%
State Revenue	\$438.0	49.0%	\$5,961	35.7%
Total	\$894.3	100%	\$12,169	26.6%
Lexington District 1	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$16.4	4.5%	\$642	-36.9%
Local Revenue	\$162.5	44.9%	\$6,371	37.7%
State Revenue	\$183.1	50.6%	\$7,177	30.8%
Total	\$362.0	100%	\$14,189	27.5%
Lexington District 5	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$14.7	6.0%	\$879	-2.5%
Local Revenue	\$106.2	43.3%	\$6,349	26.6%
State Revenue	\$124.1	50.7%	\$7,422	23.5%
Total	\$245.0	100%	\$14,650	22.8%
Richland District 1	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$36.6	8.5%	\$1,600	-10.9%
Local Revenue	\$260.2	60.7%	\$11,389	23.2%
State Revenue	\$132.1	30.8%	\$5,779	32.6%
Total	\$428.9	100%	\$18,768	21.9%
Richland District 2	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$27.9	7.1%	\$1,024	-7.7%
Local Revenue	\$171.8	43.8%	\$6,307	14.9%
State Revenue	\$192.2	49.0%	\$7,057	29.6%
Total	\$392.0	100%	\$14,387	19.5%
York District 3	(Millions of \$)	% of Total	\$	Δ Since 2010
Federal Revenue	\$15.7	7.3%	\$917	-29.2%
Local Revenue	\$88.5	40.9%	\$5,179	30.2%
State Revenue	\$111.9	51.8%	\$6,551	31.7%
Total	\$216.1	100%	\$12,647	23.4%

Tax Rates

Because each city is integrated into its county and Metropolitan Statistical Area across industry, housing, schools, and amenities, it is not possible to evaluate each city’s tax rates in isolation. Many residents live in one part of a county and work in another, and even across counties. State law requires each county to perform a reassessment of properties every five (5) years. Richland County’s occurred in 2014 and most recently in 2019.

Taxing Entities and Districts

City of Columbia

The City of Columbia has three (3) tax districts across three (3) school districts—Richland 1, Richland 2, and a portion of Lexington 5. The difference in millage rates is solely the variance in school operating and debt taxes. County reassessment occurred in 2014 and, most recently, in 2019.

City of Charleston

The City of Charleston has eight (8) tax districts within the same school district with identical millage rates. County reassessment occurred in 2015.

City of Greenville

The City of Greenville six (6) tax districts all with the same school district with identical millage rates. County reassessment occurred in 2015.

Town of Lexington

The Town of Lexington has one (1) tax district, plus one (1) tax-increment financing (TIF) district, within the same school district—Lexington 1. County reassessment occurred in 2015.

City of Rock Hill

The City of Rock Hill has one (1) tax district, plus one (1) special levy district for landscaping and 4 TIFs. The city falls within York School District 3. York County reassessment occurred in 2015.

Current Tax Rates

Current millage rates are shown for cities, counties and school districts in Table 2.9. In total, City of Columbia tax districts have significantly higher millage rates than other municipality tax districts, except the Town of Lexington.

Counties: Richland County has the **highest** county rate: **2.1 times higher** than Charleston, **1.9 times higher** than Greenville, **1.1 times higher** than Lexington and **1.5 times higher** than York.

Municipalities: Among municipalities, the City of Columbia’s rate is within 10% of most peers (8% higher than Charleston, 10% higher than Greenville, 7% lower than Rock Hill). It is **2.7 times higher** than the Town of Lexington. Unlike Lexington, however, where the low municipal rate offsets a high county rate, both Columbia and Richland County have high rates—the highest combined of all peers.

School Districts: Rates in Richland School District 1 are **1.8 times higher** than Charleston, **1.5 times higher** than Greenville, **1.3 times higher** than Rock Hill, and slightly lower than Lexington. Rates in Richland School District 2 are **2.2 times higher** than Charleston, **1.8 times higher** than Greenville, **1.5 times higher** than Rock Hill, and **1.2 times higher** than Lexington.

Table 2.9 Millage Rates by City, County & School District (2019)

	City of Columbia	City of Charleston	City of Greenville	Town of Lexington	City of Rock Hill								
Municipal*	93.8	86.6	85.3	34.29	100.6								
County**	127.15	59.8	67.8	119.503	83.5								
General Operations	86.55	44.7	48.1	87.868	59.1								
County Operations**	59.9	44.7	46.3	25,274	29.2								
Landfill / Solid Waste	3.4	1.8		7,877									
Law Enforcement / Sheriff				34,354	26.1								
Fire & Fire Bonds	22.75			20,363									
Neighborhood Redevelopment	0.5				3.8								
Solicitor													
Bonds, Debt & Capital Expenditures	13.5	6.1	1.4	3.8	13.3								
County Bonds	10	6.1	1.2	3.8	10.4								
Certificates of Participation			0.2										
Capital Projects Reserve Fund					2.9								
Capital Replacement	3.5												
Technical Colleges	5.7	2.9	5.3	4,353	3.7								
Technical College Operations	5.7	1.9	5.3	2,956	3.7								
Technical College Bonds		1		1,397									
Cultural & Recreation	20.1	6.1	10.6	22,982	7.4								
Library	17.2		8.5	6.18	4.8								
Art Museum			1.6										
Greenville Memorial Auditorium			0.5										
Riverbanks Zoo & Zoo Bonds	2.4			1.0									
Park & Recreation Commission Operating		4.3		12,202									
Park & Recreation Commission Bonds		1.8		3.6									
Cultural & Heritage Commission					2.6								
Conservation Commission	0.5												
Health	1.3	0.0	2.4	0.5	0.0								
Mental Health	1.3												
Indigent Care				0.5									
Charity Hospitalization			2.4										
School	330.5	435.7	154.7	202.9	356.0								
	Richland 1	Richland 2	Charleston	Greenville	Lexington 1	Lexington 2	Lexington 3	Lexington 4	Lexington 5	York 1	York 2	York 3	York 4
Operations	266.5	331.7	126.7	150.8	322.4	150.72	272.88	319.69	256.9	203.6	201.8	165.4	205.2
Bonds	64.0	104.0	28.0	52.1	90.0	79.5	84.6	112.0	75.4	84.0	22.0	52.0	105.0
Countywide										30.0	30.0	30.0	30.0
Grand Total	551.45	656.65	301.1	356.0	566.2	566.2	566.2	566.2	566.2	566.2	566.2	566.2	566.2

Sources: See End Note.¹⁸ Notes: *Rock Hill has a special landscape levy for a portion of its district. **Includes all county-level mills levied within city limits. It is not included in the grand total. ***General county operations vary across counties. Some include specific services (fire, law, etc.) separately. Includes an additional 4.7 mills reported on the 2019 Greenville County Millage Sheet but not in the SC Association of Counties Property Tax Report.

Tax Rate Growth

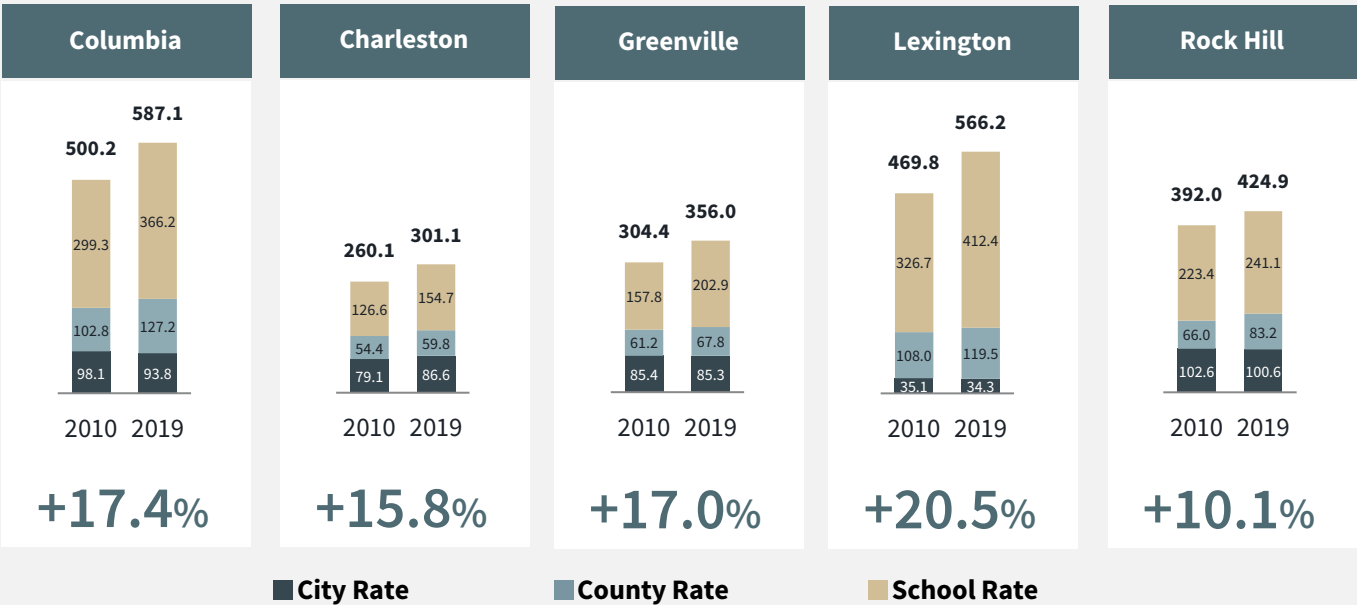
Tax rate growth has primarily been a function of county and school district millage increases, as overall municipal millages have decreased since 2010, with the exception of the City of Charleston. Columbia’s millage rate has been stable since 2010, recently declining in 2019. Richland County’s millage rate grew significantly faster than peers, except York County. Large millage increases have taken place across all school districts. York District 3 grew the slowest at 10.7%, and Richland District 1 second slowest at 14.6%.

Table 2.10 Millage Rate Growth, 2010 – 2019

City	Municipal			County			School District			Total		
	2010	2019	Growth	2010	2019	Growth	2010	2019	Growth	2010	2019	Growth
City of Columbia	98.1	93.8	-4.4%	102.8	127.15	23.7%	299.3	366.2	22.3%	500.2	587.1	17.4%
Richland District 1							288.4	330.5	14.6%	489.3	551.45	12.7%
Richland District 2							343.3	435.7	26.9%	544.2	656.65	20.7%
Lexington District 5							266.3	332.3	24.8%	467.2	553.25	18.4%
City of Charleston	79.1	86.6	9.5%	54.4	59.8	9.9%	126.6	154.7	22.2%	260.1	301.1	15.8%
City of Greenville	85.4	85.3	-0.1%	61.2	67.8	10.8%	157.8	202.9	28.6%	304.4	356.0	17.0%
Town of Lexington	35.14	34.29	-2.4%	107.98	119.50	10.7%	326.7	412.4	26.2%	469.8	566.2	20.5%
City of Rock Hill	102.6	100.6	-1.9%	66.0	83.5	26.5%	223.4	247.4	10.7%	392.0	431.5	10.1%

Overall, Columbia began the period in 2010 with the highest total average tax rate at 500.2 mills. It grew second fastest at 17.4% and finished the period with highest total average rate in 2019 at 587.1 mills.

Figure 2.11 Millage Rate by Component, 2010 & 2019



Tax Impact

Owner-Occupied

Disparity Across Counties

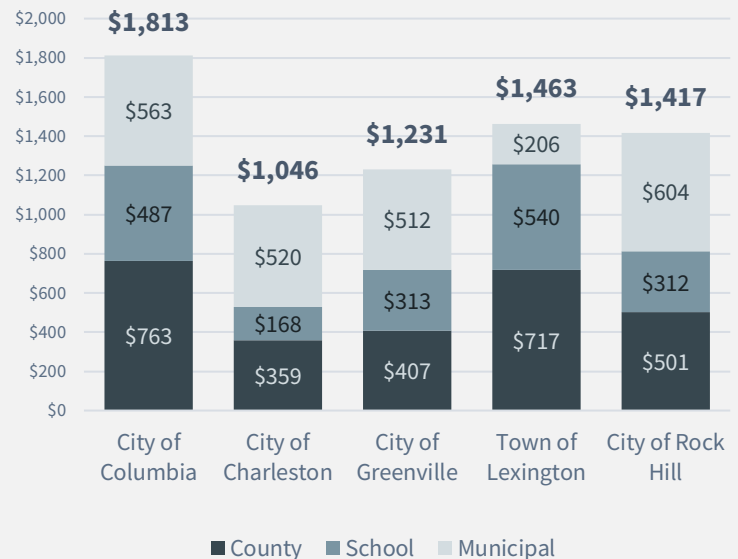
City of Columbia property tax on owner-occupied housing is significantly higher than all other peer markets. The largest factor contributing to the level is the Richland County millage rate, surpassing peers by a substantial amount. While Lexington County's higher rate is more similar to Richland's, it is balanced by a corresponding lower municipal rate.

School operating millages are excluded from the tax on owner-occupied properties; however, school debt millages contribute significantly to both Columbia and the Town of Lexington, who both have comparably higher rates. Richland School District 2 has an outsized impact on the property tax compared to Richland 1 or Lexington 5, exceeding them by approximately \$200.

Disparity For Renters

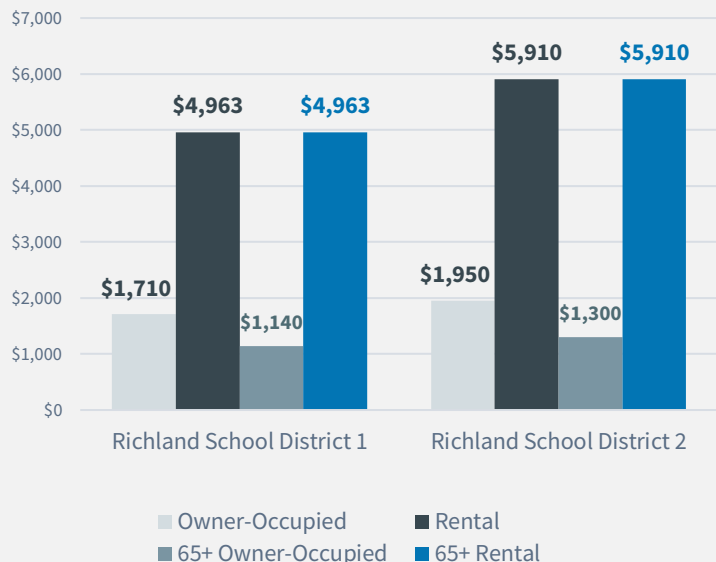
The vast difference in property tax also exists for properties used for the same purpose—residential living—but differing only on whether the occupant owns or rents it. Owners receive a reduced state assessment rate (4% versus 6% for renters), exemption of school operating tax (via Act 388), and Homestead Exemptions reduction for owners (but not renters) 65 and over (or blind and disabled). A residential home occupied by a renter pays 290% what an owner-occupied home pays in Richland School District 1 (RSD1) or 303% in Richland School District 2 (RSD2). Those 65+ who rent a residential property pay 435% what an owner-occupied Homestead Exemption recipient pays in RSD1 and 455% in RSD2.

Figure 2.12 Property Tax on a \$150K House



Note: City of Columbia taxes represent averages of school districts within the city. Total tax on \$150K house by school district: **Richland 1 = \$1710; Richland 2 = \$1950; Lexington 5 = \$1778.**

Figure 2.13 Property Tax on a \$150K House



Commercial & Rental Properties

The Columbia MSA generally commands lower levels of rent than either the Charleston or Greenville areas across all property types, as shown in Table 2.14. The combination of lower rents and higher tax rates depress the profitability of commercial real estate, push down the value of projects developers are willing to undertake, and even deter some investment from ever taking place.

Table 2.14 Average Rental Rates by City¹⁹

City	Commercial Office (\$/SF)*			Industrial (\$/SF)*			Residential**	
	Class A	Class B	Class C	Flex	Mfg	Warehouse	Avg Monthly Rent	Avg SF
City of Columbia	\$21.77	\$17.90	\$15.55	\$7.12	\$3.17	\$4.05	\$1,079	1,005
<i>Central Business District</i>	\$22.33	\$20.97	\$19.57	-	-	-	\$1,886***	
City of Charleston	\$32.58	\$25.93	\$18.02	\$9.60	\$10.98	\$5.77	\$1,382	966
<i>Central Business District</i>	\$38.33	\$30.86	\$22.45	-	-	-	\$2,216	
City of Greenville	\$24.25	\$19.63	\$17.11	\$8.67	\$5.51	\$3.81	\$1,122	953
<i>Central Business District</i>	\$26.72	\$21.57	\$21.17	-	-	-	\$1,373	
Town of Lexington	\$14.00	\$11.26	-	-	\$2.00	\$4.95	\$1,126	1,048
City of Rock Hill	-	-	-	\$11.03	-	\$5.34	\$1,024	961

Notes: *Represents rates for Q4 2019. **Represents rates for December 2019. ***Rates may be affected as a result of the high level of student housing.

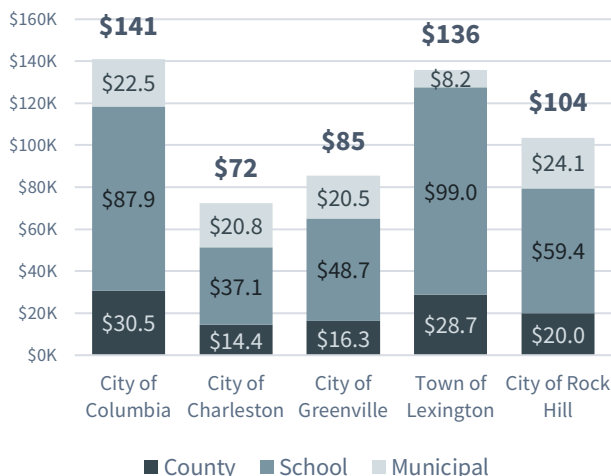
Commercial Building

Tax on commercial buildings (shopping centers, office, etc.) in Columbia is 1.95 times more than Charleston and 1.6 times more than Greenville.

Residential Apartment

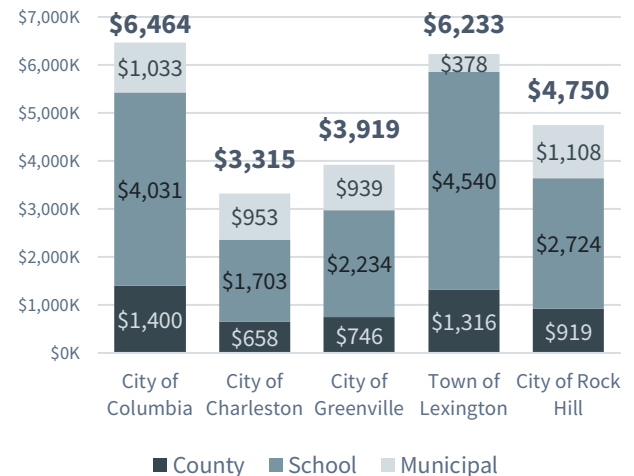
Property taxes on an example \$40M multi-family structure in Columbia average \$6,524 per unit, higher than all peer markets.

Figure 2.15 Property Tax on a \$4M Commercial Building (Thousands of US\$)



Richland 1 = \$132.3K; Richland 2 = \$157.6K; Lexington 5 = \$132.8K.

Figure 2.16 Per-Unit Property Tax on a \$40M, 218-Unit Residential Apartment



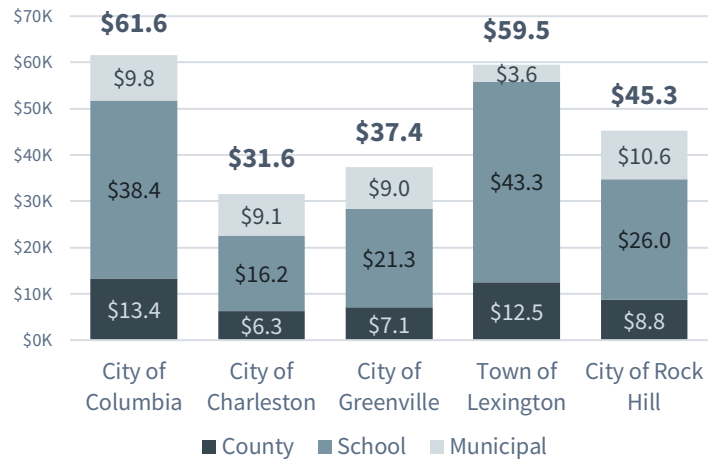
Richland 1 = \$6,071; Richland 2 = \$7,229; Lexington 5 = \$6,091.

Industrial Properties

Industrial properties, along with business personal property, face the highest state assessment rate of 10.5% and do not get an exemption from school operating millage rates, effectively making their tax rate 1.75 times more costly than commercial properties and over 5 times more costly than owner-occupied housing in Columbia.

In 2016, the City of Columbia ranked the highest on industrial property taxes among the largest city in each state.²⁰ In 2017, Charleston overtook Columbia as the largest city and ranked 6th highest nationwide. On average, the City of Columbia tax rate (not including special purpose districts and similar fees) is \$61.6K, almost twice as high as Charleston’s rate of \$31.6K.

Figure 2.17 Property Tax on a \$1M Industrial Facility (Thousands of US\$)

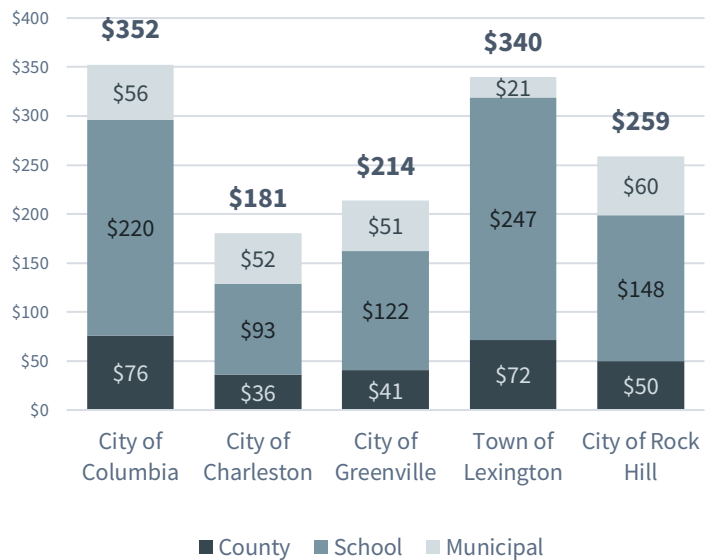


Note: City of Columbia taxes represent averages of school districts within the city. Total tax on \$1M industrial facility by school district: **Richland 1 = \$57.9K; Richland 2 = \$68.9K; Lexington 5 = \$58.0K.**

Motor Vehicles

The combination of a 6% assessment rate and inclusion of school operating millage earns South Carolina the 7th highest vehicle tax rate in the nation, at 2.4% of total vehicle value.²¹ In Columbia, that level is even higher at 3.5% and is primarily driven by school operating and debt millages. Again, Richland District 2 has an outsized impact over its neighboring school districts by approximately \$60 per vehicle. Overall, Richland County has a lower average vehicle value than peer counties (see Section 3), which is likely due, in part, to the higher tax rate.

Figure 2.18 Property Tax on a \$10K Car



Note: City of Columbia taxes represent averages of school districts within the city. Total tax on \$10K car by school district: **Richland 1 = \$331; Richland 2 = \$394; Lexington 5 = \$332.**

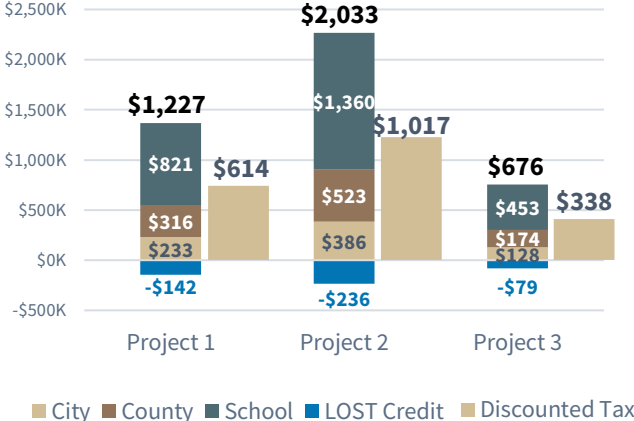
Impact of MCIPs & Other Tax Breaks

To mitigate the high cost of industrial property tax, South Carolina offers several tax breaks aimed at large development, including Fee-in-Lieu of Property Tax (FILOT),²² multi-county industrial parks (MCIP),²³ etc. More recently, Richland County and the City of Columbia have applied similar incentives to commercial and multi-family properties, having granted 50% tax breaks for student housing projects of \$40M or more through MCIP structures. The newest incentive provides up to a 50% tax cut for projects of \$30M or more. Figure 2.19 shows the comparative property taxes of sample properties under the normal and abated tax scenarios.

The supposition is that “tax breaks also should encourage a wave of new projects.”²⁴ Ultimately, however, it is unlikely that large projects with large tax breaks will attract the desired quantity of knock-

on projects, as smaller new entrants will face the same high tax hurdle that prevented their other larger counterparts from developing before them.

Figure 2.19 Full Versus Discounted Tax Rates
(Thousands of US\$)



Other Fees and Taxes

Table 2.20 Other Taxes and Fees by Municipality and County

Tax/Fee					
Municipality	Charleston	Columbia (RSD1 / RSD2)	Greenville	Lexington	Rock Hill
Property Tax Millage Rate	301.1	551.45 / 656.65	356.0	566.2	431.5
Business License Rate*	\$32 + \$1.55 per \$1,000 in gross receipts > \$2,000	\$42.35 + \$1.80 per \$1,000 in gross receipts > \$5,000	\$80 + \$1.67 per \$1,000 in gross receipts > \$2,000	\$20 + \$1.00 per \$1,000 in gross receipts > \$2,000	\$25 + \$0.90 per \$1,000 in gross receipts > \$2,000
Local Accommodations Tax	2%	3%	-	-	3%
Hospitality Tax	2%	2%	2%	-	2%
County	Charleston	Richland	Greenville	Lexington	York
Local Option Sales Tax	1%	1%	-	-	-
Other Sales Tax	2%	1%	-	1%	1%
Local Accommodations Tax*	2%	-	3%	3%	-
Business License Rate**	\$30 + \$1.15 per \$1,000 in gross receipts > \$2,000	\$26 + \$1.20 per \$1,000 in gross receipts > \$2,000	-	-	-
Licenses & Permits Revenue Per Capita	\$36.94	\$41.03	\$25.85	\$21.58	\$30.89
Service Revenue & Charges Per Capita	\$161.46	\$138.27	\$99.38	\$73.54	\$40.50
Bonds & Leases Revenue Per Capita	\$257.51	\$612.45	-	-	-
Property Tax Per Capita	\$382.96	\$238.24	\$198.86	\$327.55	\$308.77

Notes: * Shows only rates which include City limits. ** Represents resident rates for Class 1 commercial businesses.
Sources: See Endnote.²⁵

Other City and County Fees

Property taxes are not the only means municipalities and counties use to raise revenues. Since the City of Columbia and Richland County both receive a smaller percentage of their revenues in the form of property taxes, they likewise receive a larger portion in the form other fees and taxes. Table 2.20 shows a listing of a number of these other fees.

In addition to a higher property tax, Richland and Columbia also have combined sales, accommodations and hospitality taxes that are higher than all peers except Charleston. Business license fees (for most businesses) are significantly higher than Lexington and Rock Hill and can exceed both Charleston and Greenville, dependent upon business type and size. Further, non-municipal areas in Greenville, Lexington and York do not have business license fees.

County Revenues Per Capita

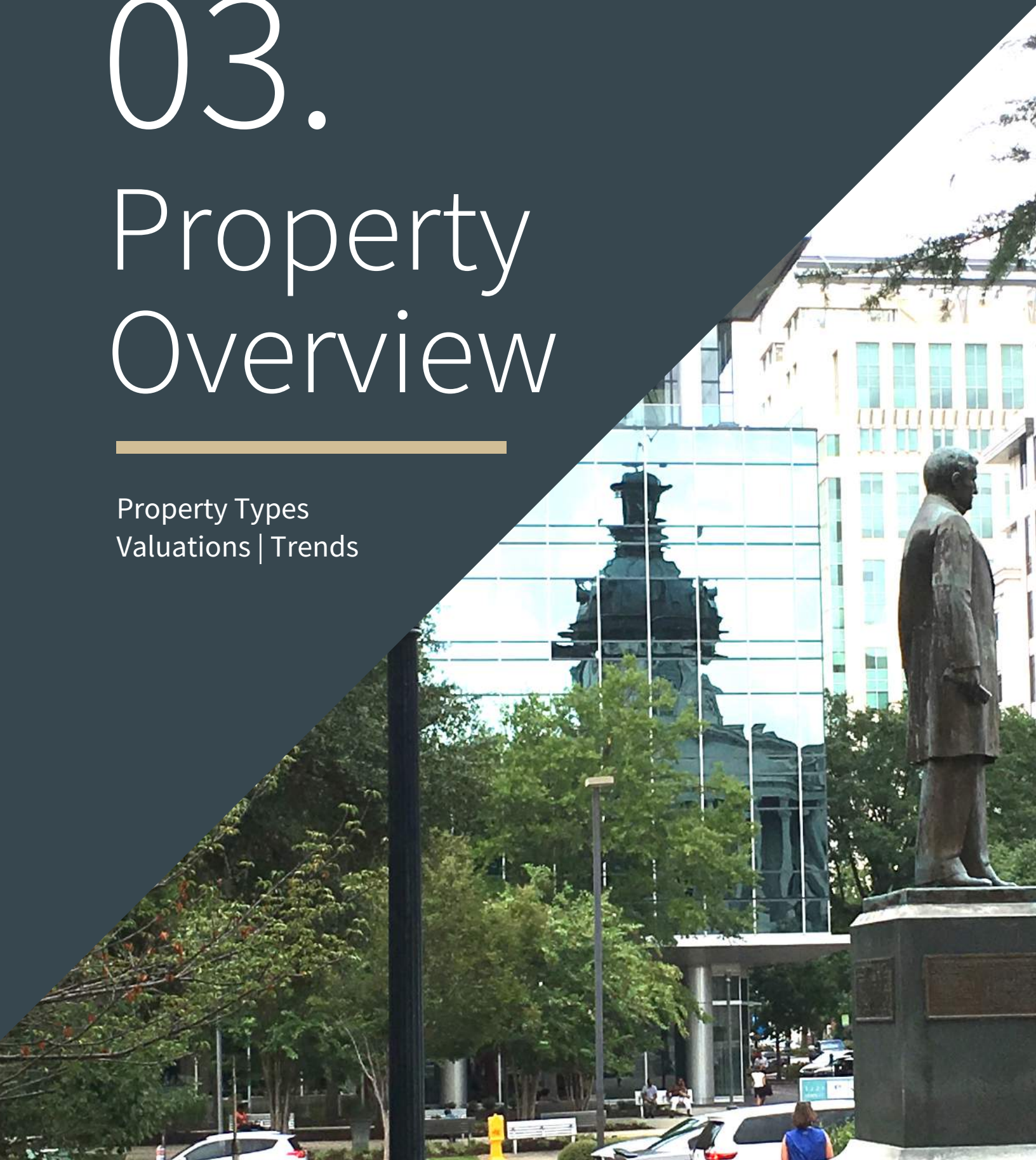
Notwithstanding high property tax rates, Richland County has a smaller level of property tax revenues per capita (except for Greenville County). However, it has a much higher level of revenues per capita for licenses, permits, charges and bonds, despite the smaller number of private firms and lower growth in the county. This finding may be indicative of a general level of higher fees and bonding activities, both of which could serve to further increase the cost of doing business in the City and County and depress growth further. Moreover, if such is the case, it indicates the City and County may have limited capacity to increase revenues through these other sources. While out of the scope of this study, a fuller investigation of fee levels and expenditure efficiency, along with an analysis of the high level of bond revenues, is recommended to identify opportunities to free up resources that may enable reduction in the currently high property tax rates.



03.

Property Overview

Property Types
Valuations | Trends



Taxable Property

Figure 3.1: Total Assessed Property Value Per Capita, 2018

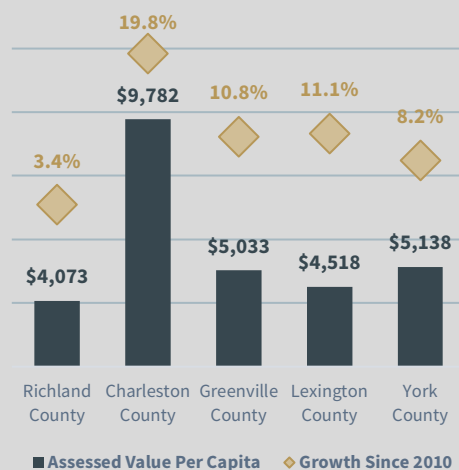
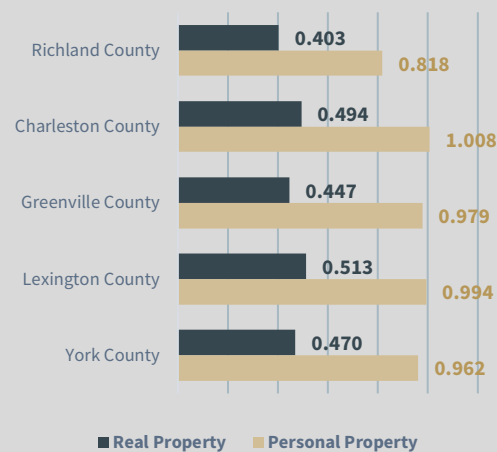


Figure 3.2: Taxable Property Units Per Capita, 2018



Property Value

Richland County has the lowest level of total assessed property value (*value after state assessment ratios have been applied*) per person, at \$4,073 (see Figure 3.1). More importantly, the growth of assessed value has significantly lagged its peer counties, only increasing 3.4% since 2010. The lower total assessed value is not only a result of lower units per capita but also reflects lower average value per unit—for both real and personal property (see Figure 3.3).

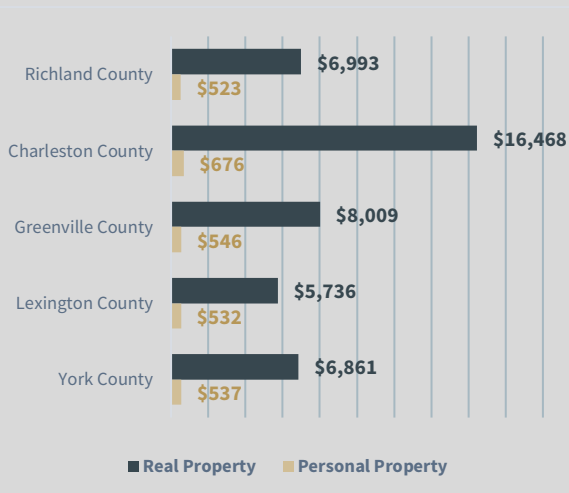
Property Units

Taxable property *units* in Richland County are also lower than peer counties by a large factor (see Figure 3.2). Among real property, the County has 0.403 units per capita, 11% lower than its next lowest peer. This finding is consistent for each category of real property (owner-occupied, rental, commercial and agricultural real estate). For personal property (vehicles, aircraft, boats, etc.), the County has 0.818 units per person, 18% lower than its next lowest peer.

Property Types

Generally, property in South Carolina falls under the jurisdiction of either the county assessor (owner-occupied, commercial/rental, agricultural, vehicles, and other personal property) or the SC Department of Revenue (manufacturing, business personal property, utility, motor carrier, and all Fee-in-Lieu of Tax as well as Multi-County Industrial Park contracts). Richland County falls approximately at the median for property dispersion, with Charleston having significantly more commercial/rental and York having more DOR-based property types (see Figure 3.4).

Figure 3.3: Average Assessed Property Value Per Unit, 2018



About the Data

Since 2006, the South Carolina Department of Revenue annually collects detailed data from all counties at the school district level for use in calculating the Index of Taxpaying Ability to determine school funding. See the detailed reports at: <https://dor.sc.gov/lgs/reports-school-index>.

Key Findings

01

Fewer Units Per Capita

Generally, Richland County has a smaller number of real and personal property units per capita, some 11% and 18%, respectively, lower than the next lowest peer. This finding reflects several factors in Richland County: (1) a lower home-ownership rate; (2) fewer motor vehicles per capita; and (3) fewer commercial, rental, and second home properties per capita; and (4) a lower tax density—buildings/units per square mile in densely populated areas.

02

Lower Valuations

The average valuation of properties in Richland County is, generally, lower than peers. For personal property, average values are lower than all peers, reflecting overall ownership of less expensive motor vehicles. Average real property values are less than Charleston and Greenville, and higher than Lexington and York, echoing both owner-occupied and commercial/rental.

03

Slower Growth

Growth in both number of units and average property values have lagged peer counties substantially. The slow valuation growth is partially due to the decline resulting from the 2014 Richland countywide reassessment. However, since then county unit and valuation growth have continued to lag peer counties, indicative of regional economic factors that are depressing growth and values.

Figure 3.4 Total Assessed Value of Taxable Property by Type, 2018

Property Type	Richland County		Charleston County		Greenville County		Lexington County		York County	
	Total Assessed	% of Total	Total Assessed	% of Total	Total Assessed	% of Total	Total Assessed	% of Total	Total Assessed	% of Total
County Jurisdiction	\$1,370,894,500	81%	\$3,605,258,761	91%	\$2,114,664,849	82%	\$1,029,080,340	77%	\$1,033,514,939	73%
Owner-Occupied	\$612,641,580	36.3%	\$1,342,925,610	33.8%	\$997,893,140	38.6%	\$534,603,820	40.1%	\$548,783,887	39.0%
Commercial/Rental	\$555,232,020	32.9%	\$1,957,236,528	49.3%	\$839,812,290	32.5%	\$331,041,950	24.8%	\$333,819,751	23.7%
Agricultural	\$1,881,990	0.1%	\$2,363,370	0.1%	\$1,976,510	0.1%	\$2,633,160	0.2%	\$2,052,199	0.1%
Motor Vehicles	\$171,961,100	10.2%	\$233,566,623	5.9%	\$266,284,340	10.3%	\$141,372,080	10.6%	\$134,972,244	9.6%
Other Personal Property	\$29,177,810	1.7%	\$69,166,630	2%	\$8,698,569	0.3%	\$19,429,330	1.5%	\$13,886,858	1.0%
SC Dept of Revenue Jurisdiction	\$317,780,642	19%	\$365,274,182	9%	\$473,134,650	18%	\$303,814,736	23%	\$374,948,015	27%
Manufacturing	\$61,117,180	3.6%	\$22,505,366	0.6%	\$74,942,067	2.9%	\$41,064,490	3.1%	\$59,976,212	4.3%
Business Personal Property	\$68,352,840	4.0%	\$99,849,750	2.5%	\$115,473,851	4.5%	\$49,454,730	3.7%	\$41,106,880	2.9%
Utility/Railroad/Pipeline	\$141,639,710	8.4%	\$127,933,280	3.2%	\$103,794,222	4.0%	\$124,437,840	9.3%	\$202,603,911	14.4%
Motor Carrier	\$2,834,595	0.2%	\$2,800,485	0.1%	\$11,785,779	0.5%	\$2,880,076	0.2%	\$2,715,897	0.2%
Fee-in Lieu & Industrial Park	\$43,836,317	2.6%	\$112,185,301	2.8%	\$167,138,731	6.5%	\$85,977,600	6.5%	\$68,545,115	4.9%
Total	\$1,688,675,142	100%	\$3,970,532,943	100%	\$2,587,799,499	100%	\$1,332,895,076	100%	\$1,408,462,954	100%

Note: Assessed value represents the property value *after* the state assessment ratio has been applied. See Endnote for listing of state assessment ratios.²⁶
 Source: School District Detailed Index of Taxpaying Ability dataset, Tax Years 2010 - 2018. (online: <https://dor.sc.gov/lgs/reports-school-index>).

Property Growth

Units

Richland County experienced slower growth in both real and personal property units than all other counties except Lexington (see Figure 3.5). Unit growth was most significantly weak in Richland School District 1, which actually saw a decline in real units attributed to owner-occupied units. Richland School District 2 saw a decline in commercial/rental properties but strong owner-occupied unit growth.

Average Value

For personal property, Richland County witnessed growth in property value on par with its peer counties. For real property, however, growth was significantly lower than other counties across all school districts. Much of the decline in value can be attributed to the 2014 countywide reassessment which resulted in a **10.4% decline** in the average value of owner-occupied units in Richland County.

Assessed Value by Type

Except for Motor Vehicles and Utility, Richland County lagged peers in the growth of assessed value across all other property types (see Figure 3.6). Four of five counties saw a decline in manufacturing property value, which may be partially attributable to the rapid growth in Fee-in-Lieu and Industrial Park value, as properties increasingly use the tax-advantaged designation.

Figure 3.5 Average Value and Unit Growth, 2010–2018

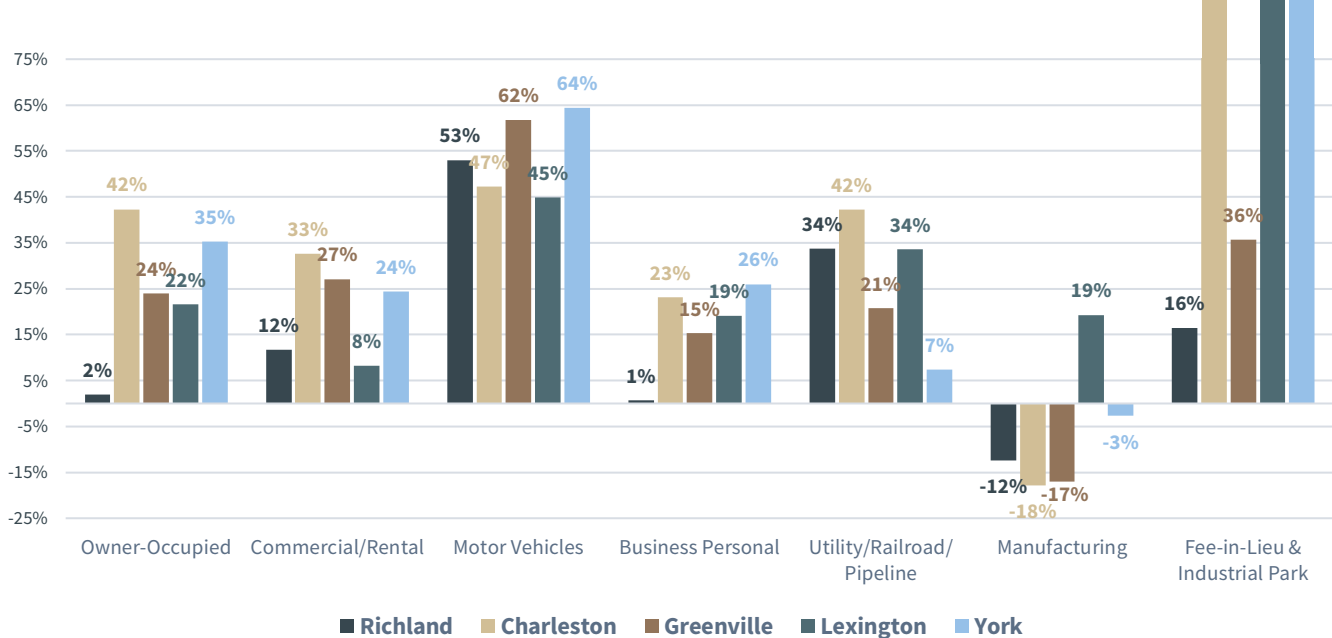
County	Unit Growth Since 2010				Average Value Growth Since 2010			
	Real Property #	Real Property %	Personal Property #	Personal Property %	Real Property #	Real Property %	Personal Property #	Personal Property %
Richland County	+3,319	+2.0%	+50,085	+17.3%	+\$282	+4.2%	+\$116	+28.5%
<i>Richland School District 1</i>	-999	-1.1%	+12,445	+8.6%	+\$399	+6.4%	+\$122	+32.2%
<i>Richland School District 2</i>	+2,704	+4.9%	+27,250	+26.4%	+\$49	+0.7%	+\$101	+23.5%
<i>Lexington School District 5</i>	+1,614	+8.1%	+10,390	+23.9%	+\$287	+3.9%	+\$122	+27.1%
Charleston County	+21,146	+11.8%	+78,823	+23.9%	+\$2,968	+22.0%	+\$110	+19.4%
Greenville County	+10,112	+4.6%	+80,849	+19.1%	+\$1,322	+19.8%	+\$140	+34.4%
Lexington County	+1,120	+0.7%	+34,696	+13.4%	+\$759	+15.2%	+\$112	+26.8%
York County	+8,627	+7.2%	+51,512	+24.3%	+\$1,244	+22.2%	+\$125	+30.3%

Note: Unit counts are available only for property under county jurisdiction. Data in table reflects only such property. Real property includes owner-occupied, commercial/rental and agricultural. Personal property includes motor vehicles, aircraft, watercraft, and other personal property.

2014 Richland Countywide Reassessment

Richland County’s 5-year reassessment in 2014 resulted in a significant decline in valuations of properties, with the average value of all county-assessed properties declining 4.4%. Owner-occupied housing declined the most at 10.4%. Other peer counties conducted reassessments in 2015, which did not carry the same valuation decline.

Figure 3.6 Total Assessed Value Growth by Property Type, 2010–2018



OWNER-OCCUPIED PARCELS

Units

County	Total Units	Growth Since 2010	
	2018	#	%
Richland County	98,459	+3,094	3.2%
<i>Richland School District 1</i>	43,824	-1,848	-4.0%
<i>Richland School District 2</i>	39,055	+3,354	9.4%
<i>Lexington School District 5</i>	15,580	+1,588	11.3%
Charleston County	97,788	+10,887	12.5%
Greenville County	136,978	+8,558	6.7%
Lexington County	90,426	+5,962	7.1%
York County	75,695	+9,392	14.2%

Richland County experienced substantially lower growth in housing units than all its peer counties. Richland School District 1 actually saw a **decline** in units, losing 1,848 owner-occupied parcels from the tax rolls between 2010 and 2018, as they were either converted to rental properties or were absorbed by a non-profit entity (i.e.- the Columbia Housing Authority). Richland 2 and the portion of Lexington 5 within Richland County experienced more rapid growth.

The slow growth in housing units combined with the decrease in average valuation resulting from the 2014 reassessment, left the county with just 1.9% growth in assessed value over the period, a **decline of 11.5%** when accounting for inflation.

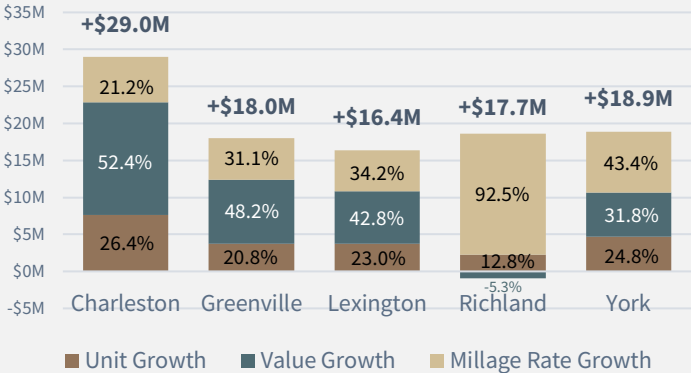
Revenues

Estimated Tax Revenue Growth by Component, 2010 - 2018

Tax revenue increases result from one of three factors:

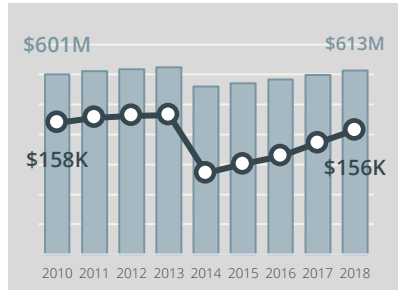
1. Increase in housing units
2. Increase in average value per housing unit
3. Increase in tax (millage) rates.

Due to Richland County’s relatively stagnant unit growth and declining average valuation, 92.5% of its tax revenue growth has come from and increase in tax rates.



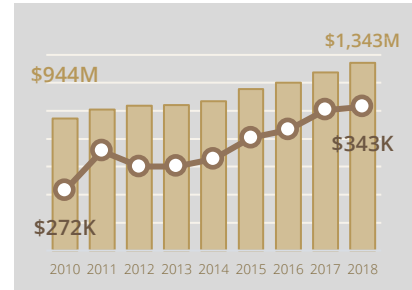
Valuation

Richland County experienced a sharp decline in both average value and total assessed value during the county-wide reassessment that occurred in 2014. As a result, average value of housing units has actually **declined** since 2010. All other counties' reassessments occurred a year later in 2015 but did not experience this same valuation decline.



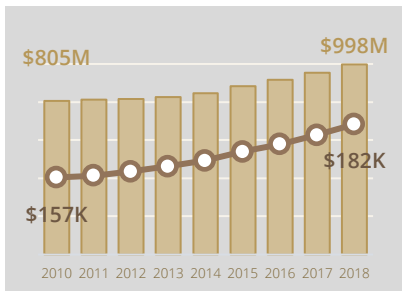
Richland County

2018 Total Value: \$613M
Growth Since 2010: +1.9%
2018 Average Value: \$156K
Growth Since 2010: -1.3%



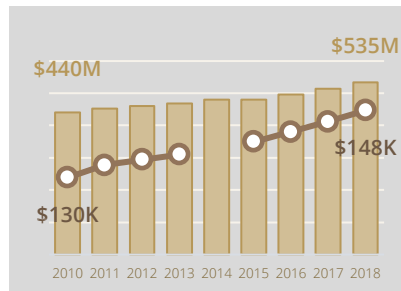
Charleston County

2018 Total Value: \$1,343M
Growth Since 2010: +42.3%
2018 Average Value: \$343K
Growth Since 2010: +26.4%



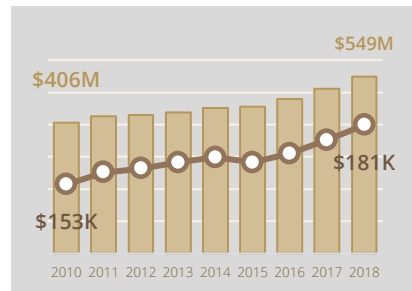
Greenville County

2018 Total Value: \$998M
Growth Since 2010: +23.9%
2018 Average Value: \$182K
Growth Since 2010: +16.2%



Lexington County

2018 Total Value: \$535M
Growth Since 2010: +21.5%
2018 Average Value: \$148K
Growth Since 2010: +13.5%



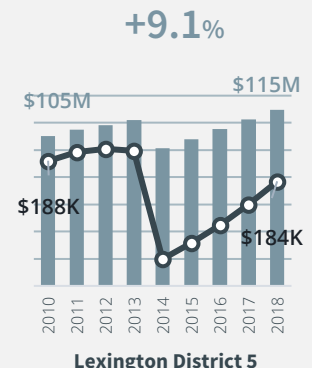
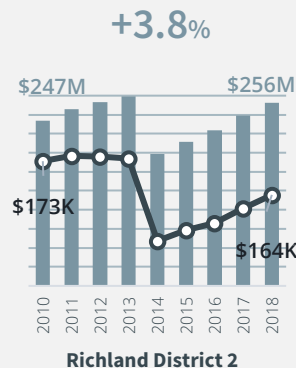
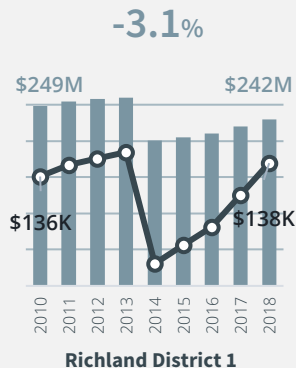
York County

2018 Total Value: \$549M
Growth Since 2010: +35.3%
2018 Average Value: \$181K
Growth Since 2010: +18.5%

■ Total Assessed Value ■ Average Value

Richland County School Districts Owner-Occupied Housing Valuation*

■ Total Assessed Value
 ■ Average Value



*Includes only those parcels in each school district that lie within Richland County.

MOTOR VEHICLES

Units

County	Total Units	Growth Since 2010	
	2018	#	%
Richland County	327,760	+50,552	18.2%
<i>Richland School District 1</i>	152,676	+12,972	9.3%
<i>Richland School District 2</i>	127,379	+27,381	27.4%
<i>Lexington School District 5</i>	47,705	+10,199	27.2%
Charleston County	365,093	+68,729	23.2%
Greenville County	490,409	+82,244	20.1%
Lexington County	268,529	+32,758	13.9%
York County	251,893	+49,144	24.2%

Richland County experienced slightly lower growth in vehicle units, except for Lexington County, largely due to the slower growth in Richland School District 1. Richland 2 and the portion of Lexington 5 within Richland County experienced more rapid vehicle growth than all other counties.

Richland County has the lowest average valuation of vehicles across peer counties. It has also received more estimated tax revenues from motor vehicles than other counties, and its tax revenues almost doubled over the period, from \$7.7M in 2010 to \$14.9M in 2018.

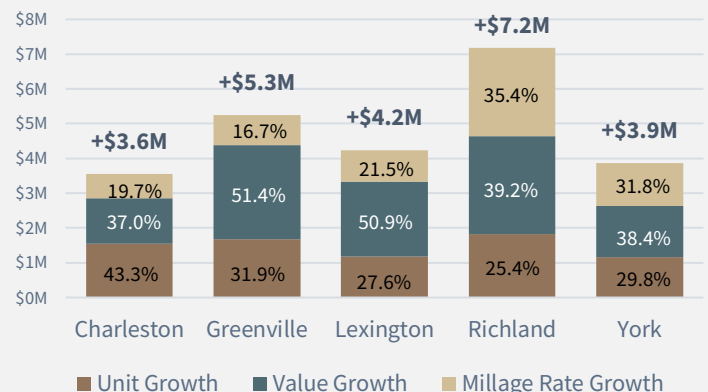
Revenues

Estimated Tax Revenue Growth by Component, 2010 - 2018

Tax revenue increases result from one of three factors:

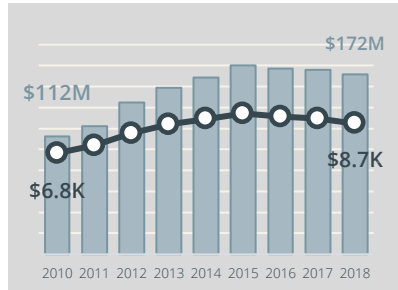
1. Increase in number of vehicles
2. Increase in average value per vehicle
3. Increase in tax (millage) rates.

Richland County has experienced far more revenue growth from motor vehicles than other counties, with 35.4% of it attributable to increases in tax rates.



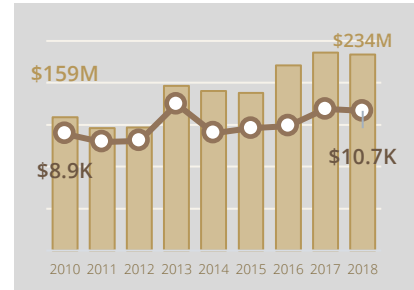
Valuation

Motor vehicle valuations are determined by the South Carolina Department of Revenue and are identical across counties. Richland County had the lowest average vehicle value in 2018. It has seen a recent decline in total assessed value of vehicles since 2015, as average value per car has declined while the number of vehicle units has grown more slowly.



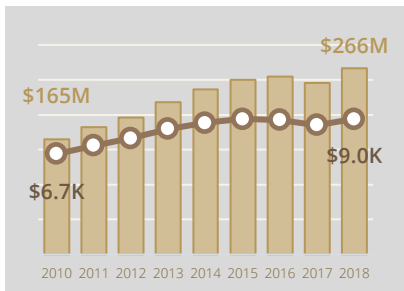
Richland County

2018 Total Value: \$172M
Growth Since 2010: +53.0%
2018 Average Value: \$8,744
Growth Since 2010: +29.4%



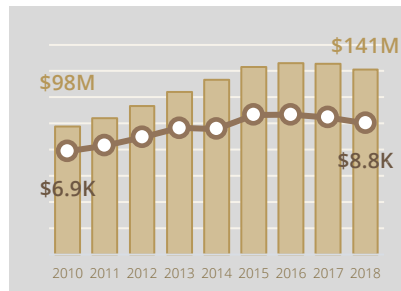
Charleston County

2018 Total Value: \$234M
Growth Since 2010: +47.2%
2018 Average Value: \$10,662
Growth Since 2010: +19.5%



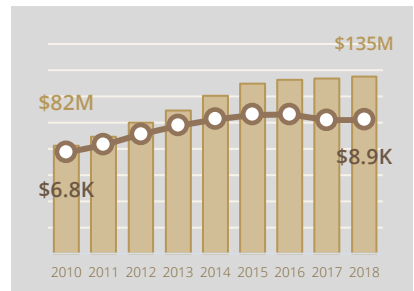
Greenville County

2018 Total Value: \$266M
Growth Since 2010: +61.8%
2018 Average Value: \$9,050
Growth Since 2010: +34.7%



Lexington County

2018 Total Value: \$141M
Growth Since 2010: +44.9%
2018 Average Value: \$8,774
Growth Since 2010: +27.2%



York County

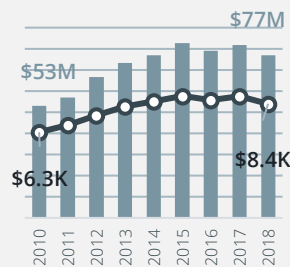
2018 Total Value: \$135M
Growth Since 2010: +64.4%
2018 Average Value: \$8,931
Growth Since 2010: +32.3%

■ Total Assessed Value ■ Average Value

Richland County School Districts Motor Vehicle Valuation*

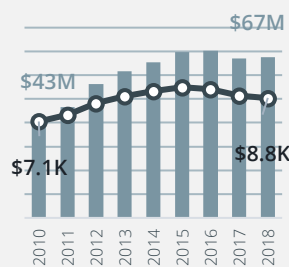
■ Total Assessed Value
 ■ Average Value

+45.5%



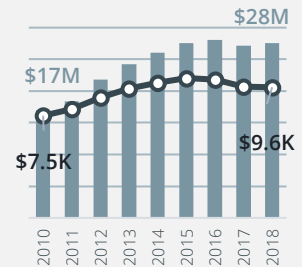
Richland District 1

+58.6%



Richland District 2

+62.7%



Lexington District 5

*Includes only those parcels in each school district that lie within Richland County.

COMMERCIAL & RENTAL PARCELS

Units

County	Total Units	Growth Since 2010	
	2018	#	%
Richland County	62,049	-33	-0.1%
<i>Richland School District 1</i>	40,461	+628	1.6%
<i>Richland School District 2</i>	16,997	-693	-3.9%
<i>Lexington School District 5</i>	4,591	+32	0.7%
Charleston County	97,327	+8,641	9.7%
Greenville County	84,191	+1,018	1.2%
Lexington County	49,323	-5,571	-10.1%
York County	43,937	-1,342	-3.0%

The number of commercial, rental, second home and other parcels declined in all counties since 2010 except Charleston and Greenville. These figures include second home properties, which are a larger component of Charleston County than any of the other peer counties. In Richland County, the decline was entirely due to the reduction in parcels from the tax rolls in Richland School District 2, as they either converted to owner-occupied parcels or generally failed to grow.

Units in Richland 1 and Lexington 5 both grew, albeit at low rates. Growth in average value per parcel in Richland County also lagged, only growing 11.8% versus over 20% for all other areas.

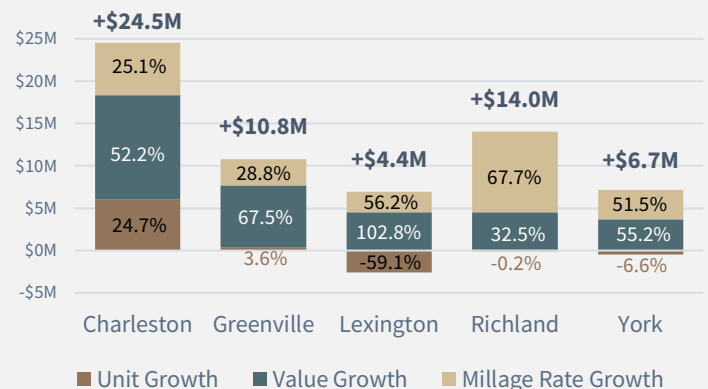
Revenues

Estimated Tax Revenue Growth by Component, 2010 - 2018

Tax revenue increases result from one of three factors:

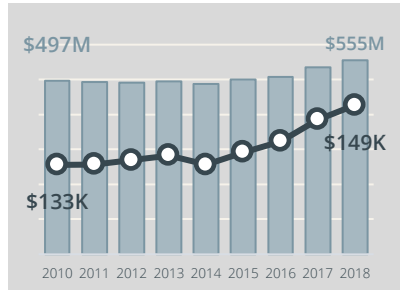
1. Increase in units
2. Increase in average value per unit
3. Increase in tax (millage) rates.

A decline in taxable units weighed on revenues in Richland, Lexington and York. Richland County's tax revenue growth was 67.7% attributable to the increase in tax rates.



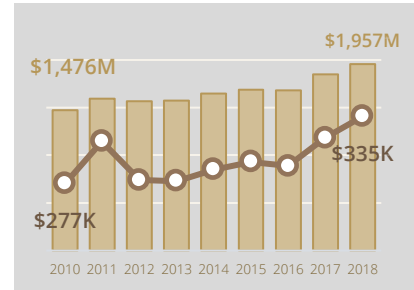
Valuation

Almost all of Richland County's increase in total assessed value was due to the increase in average value per parcel, as the number of parcels declined by 33 since 2010. Commercial/rental parcels also experienced a decline in valuation resulting from the 2014 reassessment, though not to the degree seen in owner-occupied housing.



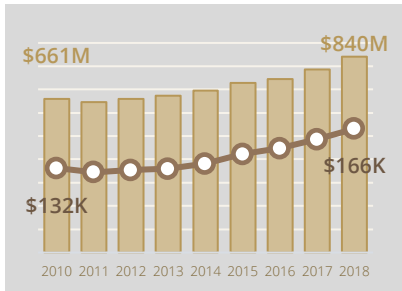
Richland County

2018 Total Value: \$555M
Growth Since 2010: +11.7%
2018 Average Value: \$149K
Growth Since 2010: +11.8%



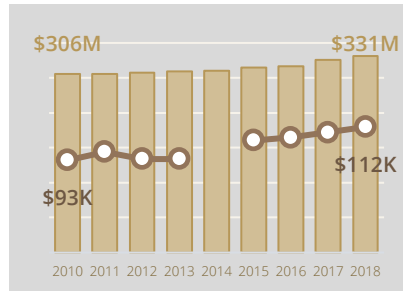
Charleston County

2018 Total Value: \$1,957M
Growth Since 2010: +32.6%
2018 Average Value: \$335K
Growth Since 2010: +20.9%



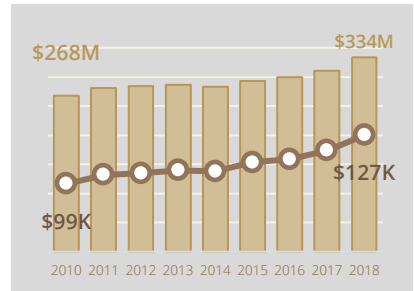
Greenville County

2018 Total Value: \$840M
Growth Since 2010: +27.1%
2018 Average Value: \$166K
Growth Since 2010: +25.6%



Lexington County

2018 Total Value: \$331M
Growth Since 2010: +8.3%
2018 Average Value: \$112K
Growth Since 2010: +20.5%



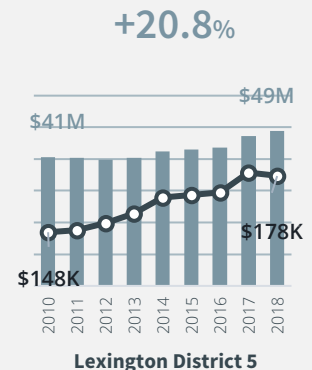
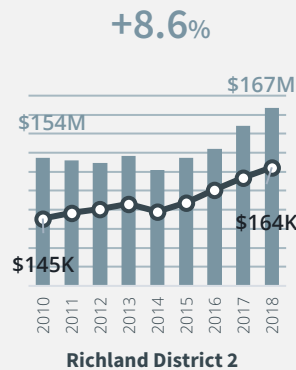
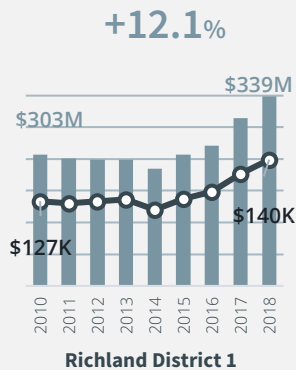
York County

2018 Total Value: \$334M
Growth Since 2010: +24.4%
2018 Average Value: \$127K
Growth Since 2010: +28.2%

■ Total Assessed Value ■ Average Value

Richland County School Districts Commercial/Rental Parcel Valuation*

■ Total Assessed Value
 ■ Average Value



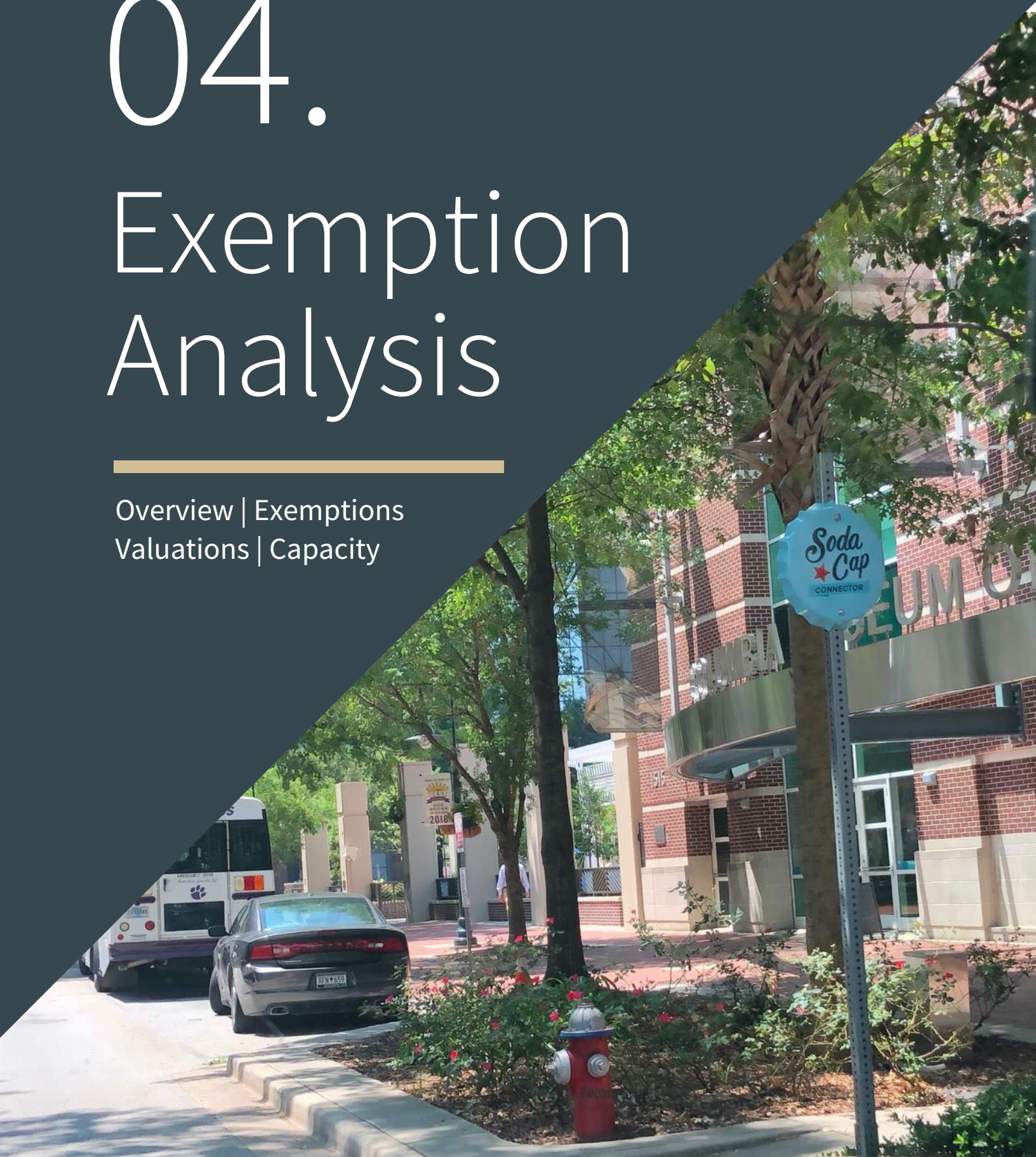
*Includes only those parcels in each school district that lie within Richland County.



04.

Exemption Analysis

Overview | Exemptions
Valuations | Capacity



Overview

The Richland County Assessor Property Dataset²⁷ includes 168,649 real property parcels, of which 45,662 are within the City of Columbia (tax districts 1CC, 2CC and 6CC). Of City parcels, owner-occupied residences (assessed at 4%) make up 22,727 (49.8%), commercial and rental properties (assessed at 6%) 19,011 (41.6%), other property classes 356 (0.8%), and fully-tax exempt parcels 3,568 (7.8%). A complete list of property data summary statistics can be found in Appendix C.

02

RC Assessor Data System

The Richland County Assessor's Office has a large responsibility in appraising, evaluating and record keeping all property within the County. However, it struggles with an antiquated computer system that prevents integration with GIS, Auditor, tax and other data for both basic and comprehensive analysis of property issues, impacts and historical trends.

Key Findings

01

Act 388 Limits Accurate Valuations

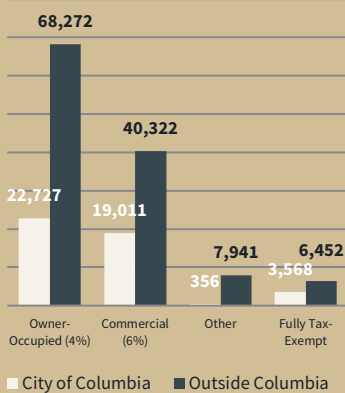
Act 388's 15% limitation on 5-year property value increases has critically impacted Richland County's ability to fairly value properties and obtain tax revenues, particularly after severe price declines in the Great Recession and their subsequent rebounds.

03

City of Columbia & Other Government Entities

City tax revenues are impacted by tax-exempt government properties of the county, state and federal governments. They are also, however, impacted by tax-exempt properties owned by themselves, holding 1,169 parcels within the City and another 352 outside City limits (including those of Columbia Housing Authority and development corporations.)

Real Property Parcels



About the Data



Data in Section 05 represents all real property parcels within Richland County as provided by the Richland County Assessor's Office, who is responsible for property appraisals. Data is for the current tax year, 2019.

Real Property Market Value

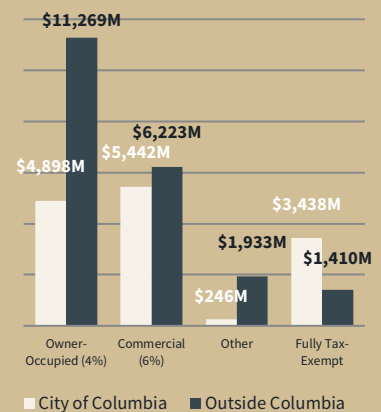


Table 4.1 Richland County Property Summary, Tax Year 2019

Property	City of Columbia		Outside Columbia		Total Richland County	
Owner-Occupied Residential (4%)						
Parcels	22,727		68,272		90,999	
With Partial Exemption (% of total)	6,072	(26.7%)	18,158	(26.6%)	24,230	(26.6%)
With Acreage Data (% of total)	3,035	(13.4%)	17,174	(25.2%)	20,209	(22.2%)
Parcels Per Capita	0.170		0.243		0.219	
Market Value	\$4,898M		\$11,269M		\$16,167M	
Market Value Per Capita	\$36,702		\$40,085		\$38,996	
Taxable Value	\$4,793M		\$10,932M		\$15,725M	
Taxable Value Per Capita	\$35,918		\$38,887		\$37,931	
Agricultural						
Parcels	222		7,601		7,823	
With Partial Exemption (% of total)	43	(19.4%)	989	(13.0%)	1,032	(13.2%)
With Acreage Data (% of total)	93	(41.9%)	7,495	(98.6%)	7,588	(97.0%)
Parcels Per Capita	0.002		0.027		0.019	
Market Value	\$116M		\$1,678M		\$1,793M	
Market Value Per Capita	\$867		\$5,967		\$4,325	
Taxable Value	\$48M		\$490M		\$538M	
Taxable Value Per Capita	\$360		\$1,744		\$1,299	
Commercial/Rental (6%)						
Parcels	19,011		40,322		59,333	
With Partial Exemption (% of total)	1,441	(7.6%)	4,110	(10.2%)	5,551	(9.4%)
With Acreage Data (% of total)	3,600	(18.9%)	16,357	(40.6%)	19,957	(33.6%)
Parcels Per Capita	0.142		0.143		0.143	
Market Value	\$5,442M		\$6,223M		\$11,665M	
Market Value Per Capita	\$40,778		\$22,136		\$28,137	
Taxable Value	\$4,884M		\$5,784M		\$10,667M	
Taxable Value Per Capita	\$36,595		\$20,573		\$25,731	
Dept of Revenue Assessed						
Parcels	134	+0.0%	340	+0.0%	474	+0.0%
With Partial Exemption (% of total)	-		-		-	
With Acreage Data (% of total)	40	(29.9%)	218	(64.1%)	258	(54.4%)
Parcels Per Capita	0.001		0.001		0.001	
Market Value	\$130M		\$256M		\$386M	
Market Value Per Capita	\$977		\$909		\$931	
Taxable Value	-		-		-	
Taxable Value Per Capita	-		-		-	
Fully Exempt (Zero Tax)						
Parcels (% of total)	3,568	(7.8%)	6,452	(5.2%)	10,020	(5.9%)
With Partial Exemption (% of total)	-		-		-	
With Acreage Data (% of total)	715	(20.0%)	2,261	(35.0%)	2,976	(29.7%)
Parcels Per Capita	0.027		0.023		0.024	
Market Value (% of total)	\$3,438M	(24.5%)	\$1,410M	(6.8%)	\$4,848M	(13.9%)
Market Value Per Capita	\$36,702		\$40,085		\$38,996	
Taxable Value	\$0M		\$0M		\$0M	
Taxable Value Per Capita	\$0		\$0		\$0	
Grand Total						
Parcels	45,662		122,987		168,649	
With Partial Exemption (% of total)	7,556		23,257		30,813	
With Acreage Data (% of total)	7,483		43,505		50,988	
Parcels Per Capita	0.342		0.437		0.407	
Market Value	\$14,024M		\$20,835M		\$34,859M	
Market Value Per Capita	\$105,084		\$74,113		\$84,083	
Taxable Value	\$9,725M		\$17,206M		\$26,931M	
Taxable Value Per Capita	\$72,873		\$61,204		\$64,961	

Fully Exempt Properties

Within the City of Columbia, 7.8% of total real property parcels are fully exempt from property tax. Table 4.2 lists those properties by ownership entity, with Religious Organizations owning the largest number of those parcels at 771. The City of Columbia owns the second most at 560, and its related entities—the Columbia Housing Authority and its Development Corporations—own another 609 parcels. Individuals classified as disabled veterans, firefighters, police officers, prisoners of war or war medal recipients may obtain full exemption of their home under state law.²⁸ These parcels amount to 534 in the City and another 3,782 outside the City but in Richland County. Finally, another 210 parcels belong to other government entities, including the United States, State of South Carolina, Richland County, towns, cities and other special entities.

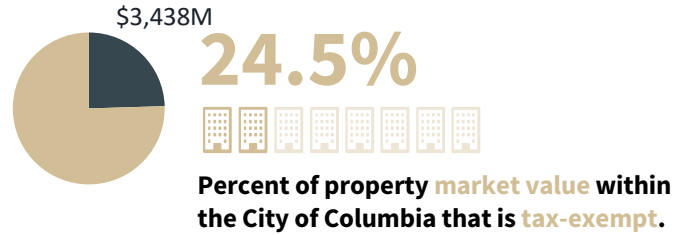
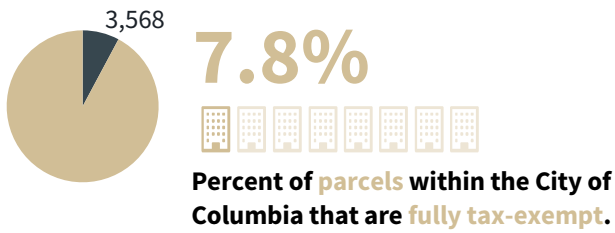
State law does not require full appraisals of real property that is exempt from taxation. As a result, the market valuation may not fully reflect the true and accurate value of the property. However, absent other methods to gauge value, those figures show that Colleges and Universities account for the largest market value of properties within the City at \$1,197M, with the overwhelming share attributable to the University of South Carolina. The State of South Carolina comprises the second largest amount at \$597M. Religious organizations account for \$351M, and hospitals make up \$266M. Outside the City limits, individual homeowners make up the largest amount of fully tax-exempt market value at \$681M.

Table 4.2 Tax-Exempt Property Parcels, 2019

Entity	Columbia	Outside Columbia
City of Columbia	560	78
Colleges & Universities	358	92
Columbia Housing Auth	536	274
Development Corps	78	13
Hospitals	88	22
Individuals	534	3,782
Lexington County	4	12
Other Municipalities	1	55
Not for Profits	288	326
Other	57	83
Religious Organizations	771	964
Richland County	63	413
School Districts	62	146
Schools, Private	21	6
Special Purpose Entity	18	15
State of South Carolina	115	114
United States	14	57
Total	3,568	6,452

Table 4.3 Tax-Exempt Property Value, 2019

Entity	Columbia	Outside Columbia
City of Columbia	\$223M	\$2M
Colleges & Universities	\$1,197M	\$35M
Columbia Housing Auth	\$80M	\$31M
Development Corps	\$9M	\$0M
Hospitals	\$266M	\$8M
Individuals	\$101M	\$681M
Lexington County	\$1M	\$15M
Other Municipalities	\$0M	\$8M
Not for Profits	\$131M	\$104M
Other	\$88M	\$26M
Religious Organizations	\$351M	\$221M
Richland County	\$117M	\$79M
School Districts	\$149M	\$69M
Schools, Private	\$13M	\$3M
Special Purpose Entity	\$35M	\$4M
State of South Carolina	\$597M	\$71M
United States	\$81M	\$54M
Total	\$3,438M	\$1,410M



City Entities

Entities affiliated with the City of Columbia, including development corporations and the Columbia Housing Authority (CHA), total 1,169 parcels within City limits, or 32.8% of total tax-exempt parcels. (Another 352 parcels exist outside City limits, 78 by the City and 274 by the CHA). While the number of parcels is many, these parcels make up only 9.1% of market value of tax-exempt properties in the City. If taxed, these properties would account for \$1.13M in City revenues.

Hospital Entities

Non-profit hospitals and medical entities make up 88 parcels (2.5% of tax-exempt properties) and \$266M in market value (7.7% tax-exempt value) within the City. If taxed, these properties would account for \$0.96M in City tax revenues.

University Entities

Colleges and universities make up the largest amount of market value of tax-exempt properties within the City, totaling \$1,197M, or 34.8% of tax-exempt market value. The University of South Carolina owns the majority of these properties (53.1% of the tax-exempt university properties) and makes up the overwhelming majority (85.2%) of its market value. If taxed, these properties would account for \$4.32M in City tax revenues.

Table 4.4 Tax-Exempt City Properties

City Entities	Parcels	Value
City of Columbia	560	\$222.8 M
Development Corps	73	\$9.0 M
<i>Columbia Development Corp</i>	21	\$3.9 M
<i>Eau Claire Development Corp</i>	31	\$0.7 M
<i>TN Development Corp</i>	21	\$4.4 M
Columbia Housing Authority	536	\$80.0 M
Total	1,169	\$311.8 M

Table 4.5 Tax-Exempt Hospital Properties

Hospital Entities	Parcels	Value
Eau Claire Health Center	23	\$4.6 M
Free Medical Clinic	1	\$0.4 M
HealthSouth	1	\$0.0 M
Hospital Services	2	\$0.5 M
Prisma Health	61	\$261.0 M
Total	88	\$266.4 M

Table 4.6 Tax-Exempt University Properties

College Entities	Parcels	Value
Allen University	32	\$19.4 M
Benedict College	82	\$46.3 M
Central Christian University	9	\$0.1 M
Columbia College	34	\$53.8 M
Columbia International	4	\$34.6 M
Midlands Technical College	7	\$23.0 M
University of South Carolina	190	\$1,020.1 M
Total	358	\$1,197.4 M

Other Government Entities

Other government entities comprise 210 parcels and a reported \$829.2M of market value within the. If taxed, these parcels would account for \$2.99M in City revenues.

- The State of South Carolina owns the most parcels with the largest reported market value, a number of affiliated with highways of the Department of Transportation.
- The United States owns 14 parcels, one of which being Fort Jackson, a particularly large swath of land which clearly does not have an accurate market valuation attached to it.
- Richland County makes up 63 parcels, 26 of which are forfeited land.
- Special Purpose Entities (financed by taxes or other governments) make up another 18 parcels and \$35M of market value.

Table 4.7 Tax-Exempt City Properties

Government Entities	Parcels	Value
Richland County	63	\$117.1 M
Forfeited Land	26	\$0.2 M
Other	34	\$108.6 M
Recreation Commission	2	\$0.7 M
Township Auditorium	1	\$7.6 M
State of South Carolina	115	\$596.5 M
Other	72	\$541.6 M
Parks & Natural Resources	2	\$5.4 M
Dept of Transportation	41	\$49.5 M
United States	14	\$80.6 M
Fort Jackson	1	\$0.1 M
VA Hospital	1	\$19.4 M
Other	12	\$61.2 M
Special Purpose Entity	18	\$34.9 M
CMRTA	5	\$1.9 M
East Richland PSD	1	\$0.1 M
Public Library	6	\$18.2 M
Riverbanks	6	\$14.8 M
Total	210	\$829.2 M

Partially Exempt Properties

In addition to properties that are fully tax-exempt, another 16.2% of properties maintain some sort of partial tax exemption or reduction in the taxable value. These partial exemptions, shown in Table 4.8, include the Assessable Transfer of Interest (ATI) exemption,²⁹ Baily Bill abatement,³⁰ Builder Discount (or Multiple Lot Discount),³¹ special valuation for Homeowners' Association property, the Homestead Exemption,³² Military Legal Residence special assessment,³³ as well as Fee-in-Lieu-of-Tax (FILOT) and Multi-county Industrial Park (MCIP) arrangements. Many of these exemptions are applied in the Auditor's Office, thus amounts are not available in the Assessor's Office dataset.

Table 4.8 Partially Tax-Exempt Properties

Exemption Type	Columbia	Outside Columbia	Total
ATI Exemption	452	669	1,121
Bailey Bill	156	2	157
Builder Discount	589	2,201	2,790
Homeowner Assoc	314	1,269	1,583
Homestead	5,834	18,176	24,010
FILOT/MCIP	39	NA	NA
Military Residence	32	158	190
Other	7	66	73
Total	7,384	22,541	29,924

Homestead Exemption

South Carolina law exempts the first \$50,000 of market value of primary residences of state citizens who are over 65 years, legally blind or permanently disabled. Tax reductions resulting from the Homestead Exemption³⁴ are reimbursed to local governments by the state government. **Thus, it has no net impact on local tax revenues.**

Figure 4.9 Percent Owner-Occupied Properties with Homestead Exemption

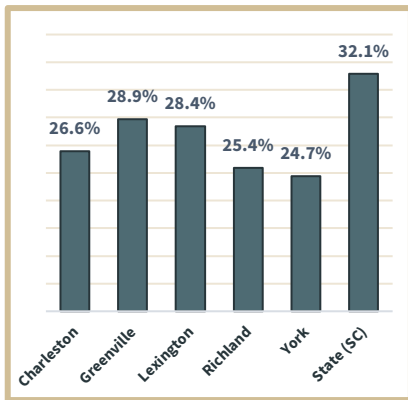
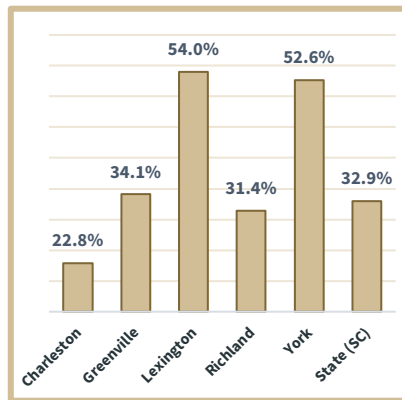


Figure 4.10 Growth of Homestead Exemptions, 2007 - 2018



Richland County has a smaller percentage of homes (25.4%) claiming the Homestead Exemption than either peer counties (except York) or the state average of 31.1%. Further, the growth since 2007 (31.4%) of new Homestead Exemption recipients has been slower than peer counties (except Charleston) and the state average of 32.9%.

Bailey Bill

South Carolina law allows local governments to encourage rehabilitation of historic properties by locking in a special tax assessment for up to 20 years based on the property's fair market value prior to rehabilitation.

The Richland County Auditor's Office³⁵ (where the tax reduction is applied) shows 193 properties receiving the Bailey Bill special assessment. Of these, 156 are locked in at a value less than the current fair market value of the property, thereby receiving a tax reduction. 15 are locked in at a value equal to the current fair market value of the property, thereby receiving no tax reduction. Finally, 22 are locked in at a value greater than the current fair market value of the property, thereby paying additional taxes. For the 2019 tax year, the City abated \$574,858 in taxes, and the County abated \$2,752,133 in taxes as a result of Bailey Bill property tax exemptions.

Table 4.11 City of Columbia Historical Properties Receiving Bailey Bill Exemptions

Properties Receiving...	Number	Amount
Tax Reduction	156	-\$580,915.60
No Tax Reduction	15	\$0.00
Tax Addition	22	\$6,057.59
Total	193	-\$574,858.01

Fees-in-Lieu of Tax (FILOT) and Multi-County Industrial Parks (MCIP)

Table 4.12 Property Tax Reductions from FILOT Agreements, Tax Year 2019

12 
FILOT Agreements in the City of Columbia

Property Tax Reduction	Amount
Net City Tax Before Credits	\$588,882
City Tax Reduction	-\$140,242
<i>FILOT Assessment Reduction</i>	-\$77,812
<i>Infrastructure Credits</i>	-\$19,166
<i>Richland County Economic Development Credits</i>	-\$26,747
<i>Percentage Fee to Fairfield County</i>	-\$16,517
Estimated County Tax Reduction	-\$226,814
Estimated RSD1 Tax Reduction	-\$607,101

FILOTs³⁶

The Richland County Auditor's Office reports 12 FILOT arrangements existing within the City of Columbia. All of these properties receive a reduction in the Constitutionally specified property assessment rate. Some of the properties also negotiated Infrastructure and/or County Economic Development credits. Finally, some of the properties require remittance of a fee to Fairfield County for their implementation in a joint industrial park arrangement. In total, the City of Columbia abated \$140,242 in property taxes for tax year 2019. A complete listing of properties and reductions is found in Appendix D.

Table 4.13 Property Tax Reductions from MCIP Agreements, Tax Year 2019

27 
MCIP Agreements in the City of Columbia

Property Tax Reduction	Amount
Net City Tax Before Credits	\$1,000,748
City Tax Reduction	-\$430,296
<i>Special Source Revenue Credit</i>	-\$372,472
<i>Richland County Economic Development Credits</i>	-\$43,979
<i>Percentage Fee to Fairfield County</i>	-\$13,844
Estimated County Tax Reduction	-\$734,153
Estimated RSD1 Tax Reduction	-\$2,331,644

MCIPs³⁷

The Richland County Auditor's Office reports 27 MCIP agreements existing within the City of Columbia, many of which were recently implemented for the purpose of student housing. Under these agreements, properties receive a Special Source Revenue Credit and/or a County Economic Development Credit. Because MCIPs require the participation and sharing of revenue between two contiguous counties, Fairfield County is the typical partner and receives a percentage of the tax revenues (typically 1%). In total, the City of Columbia abated \$430,296 in property taxes for tax year 2019. A complete listing of properties and reductions is found in Appendix D.

Fair Market Versus Taxable Value

Table 4.14 Number of Parcels by Taxable Value (TV) and Fair Market Value (FMV)

Parcels	City of Columbia	Outside City	Total Richland County
Parcels with NO Exemptions*			
Total Number	34,225	86,326	120,551
Number with TV = FMV	23,409	57,918	81,327
% with TV = FMV	(68.4%)	(67.1%)	(67.5%)
Number with TV < FMV	10,816	28,408	39,224
% with TV < FMV	(31.6%)	(32.9%)	(32.5%)
Fair Market Value (FMV)	\$7,853 M	\$13,581 M	\$21,434 M
Taxable Value (TV)	\$7,312 M	\$12,946 M	\$20,258 M
Gap in TV & FMV	\$541 M	\$635 M	\$1,176 M

*Represents Owner-occupied (4%) and Commercial/Rental (6%) properties only.

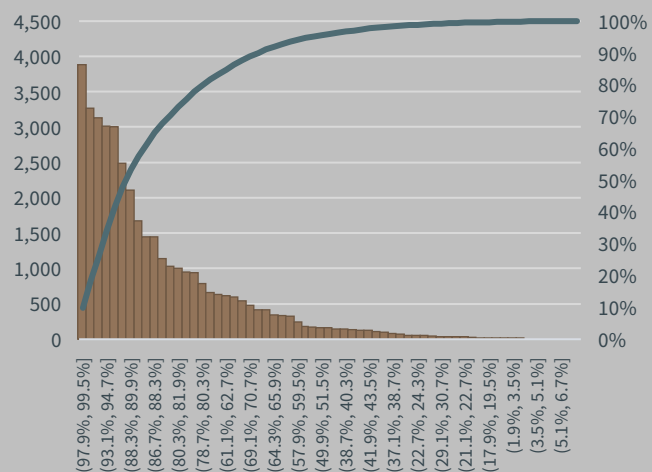
Act 388, ATI and 15% Limitation

The South Carolina Real Property Valuation Reform Act enacted as part of Act 388 in 2006 limited increases in the fair market value (FMV) of real property to 15% every five years, except when the property is improved or undergoes an “assessible transfer of interest” (i.e. -is sold). As a result, many properties have a resulting taxable value (TV) that is less than the FMV. The ATI Exemption also compounds this problem by limiting the amount a property’s TV can increase after a sale.

In 2014, Richland County underwent a reassessment resulting in lower real estate valuations due to the Great Recession. In the 2019 reassessment, the County was limited in its ability to recapture this loss, as properties whose fair market value had rebounded more than 15% were capped in the amount their taxable values could increase.

In the Assessor’s property dataset, 68.4% of Richland County parcels (residential and commercial with no tax exemptions) have a TV equal to the FMV. (See Table 4.14.) Of the 31.6% which do not, Figure 4.15 shows the distribution of TV to FMV. The majority of parcels have a very high TV to FMV ratio, trailing off with very few low TV to FMV ratio. A significant part of this gap between TV and FMV is a result of the 15% limitation of Act 388 as well as the ATI Exemption. The dataset does not, however, capture historical information regarding exemptions or 15% limitations from earlier years to be able to fully analyze the impact. However, it could result in up to \$3.04M in foregone tax revenue in the City.

Figure 4.15 Number of Parcels by Taxable Value to Fair Market Value Ratio (for parcels with <100% Ratio)



Cross-City Comparison

2012 Governing Study

The ability to compare the levels of exempt properties within the City of Columbia to other municipalities is necessary not only in identifying causes of higher tax rates and lower tax revenues, but also in developing solutions to address the future sustainability of tax growth. Unfortunately, such studies are few, and those that do exist generally result in non-congruent comparisons, as each state, municipality and Assessor’s Office have different laws, regulations, and processes for valuing and classifying real property and

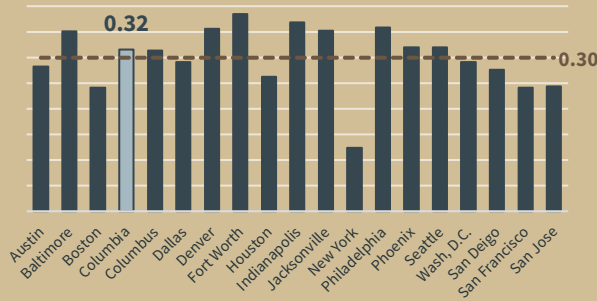
exemptions. Results of one such study from 2012 by Governing.com³⁸ is shown in Table 4.16, along with data from the City of Columbia for 2019. While such a comparison cannot be considered apples-to-apples, it can provide a general gauge of Columbia in comparison to other municipalities. While the City does have more fully exempt properties than other cities, it also maintains an above average level of taxable parcels.

Table 4.16 Property Tax Exemption Data for US Cities, 2011 – 2012 (*Governing .com*)

City	Year	Parcels			Assessed Value		
		Taxable	Fully Exempt	% Exempt	Total	Fully Exempt	% Exempt
Austin, Texas	2011	237,753	8,393	3.4%	\$88,006 M	\$10,869 M	12.4%
Baltimore, Md.	2012	217,863	18,774	7.9%	\$49,897 M	\$15,130 M	30.3%
Boston, Mass.	2012	153,807	8,347	5.1%	\$118,784 M	\$34,800 M	29.3%
Columbus, Ohio	2011	254,301	19,073	7.0%	\$19,606 M	\$5,596 M	28.5%
Dallas, Texas	2011	361,376	15,060	4.0%	\$100,232 M	\$23,445 M	23.4%
Denver, Colo.	2011	226,009	18,487	7.6%	\$14,190 M	\$3,979 M	28.0%
Fort Worth, Texas	2011	299,223	8,576	2.8%	\$46,535 M	\$12,065 M	25.9%
Houston, Texas	2011	566,695	40,476	6.7%	\$165,002 M	\$42,692 M	25.9%
Indianapolis (Marion Cty), Ind.	2011	338,370	16,403	4.6%	\$61,263 M	\$4,593 M	7.5%
Jacksonville (Duval Cty), Fla.	2011	309,744	19,169	5.8%	\$57,726 M	\$16,615 M	28.8%
New York, N.Y.	2011	1,030,202	39,102	3.7%	\$255,582 M	\$107,953 M	42.2%
Philadelphia, Pa.	2012	554,749	24,580	4.2%	\$18,023 M	\$5,570 M	30.9%
Phoenix, Ariz.	2012	475,311	21,923	4.4%	\$16,214 M	\$3,838 M	23.7%
Seattle, Wash.	2012	202,577	7,835	3.7%	\$142,039 M	\$31,564 M	22.2%
Washington, D.C.	2011	183,627	12,464	6.4%	\$220,816 M	\$81,528 M	36.9%
San Diego, Calif.	2011	369,520					
San Francisco, Calif.	2012	199,284					
San Jose, Calif	2012	239,410					
Columbia, SC	2019	42,094	3,568	7.8%	\$14,024 M	\$3,438 M	24.5%



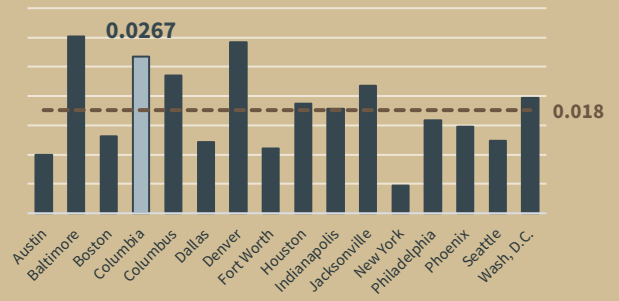
Figure 4.17
Taxable Parcels
Per Capita



Generally, Columbia has slightly more taxable parcels per population at 0.32, above the average across all cities of 0.30. Each municipality may identify taxable properties differently.



Figure 4.18
Exempt Parcels
Per Capita



Columbia has significantly more fully exempt parcels at 0.0267 per capita, far above the average of 0.018 across all cities. Analysis does not include partially exempt properties.

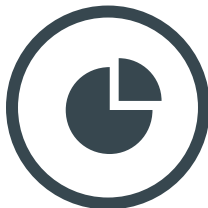
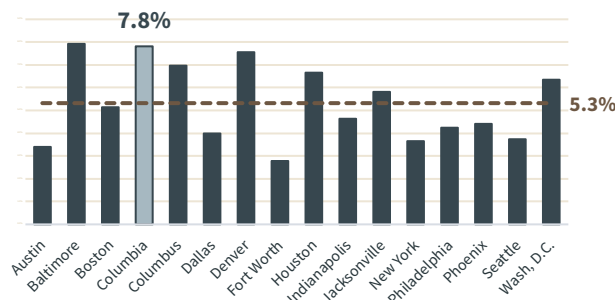


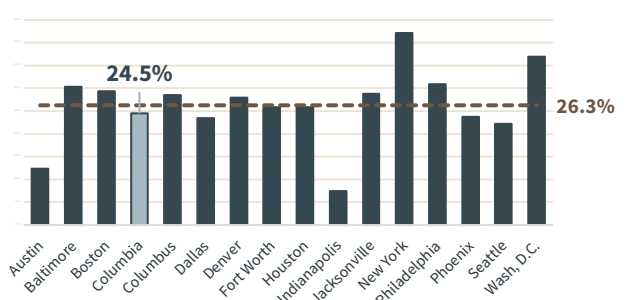
Figure 4.19
Exempt Parcels
(Percentage of Total
Parcels)



As a percentage of all real property, Columbia has more fully exempt parcels than the average of 5.3% across all cities (Figure 4.19). As a percentage of fair market value, Columbia has slightly less



Figure 4.20
Exempt Value
(Percentage of Total
Value)



than the average of 26.3% tied up in fully exempt parcels. Again, accurate valuation of exempt properties is not required in South Carolina, and similar limitations may exist across of their cities.

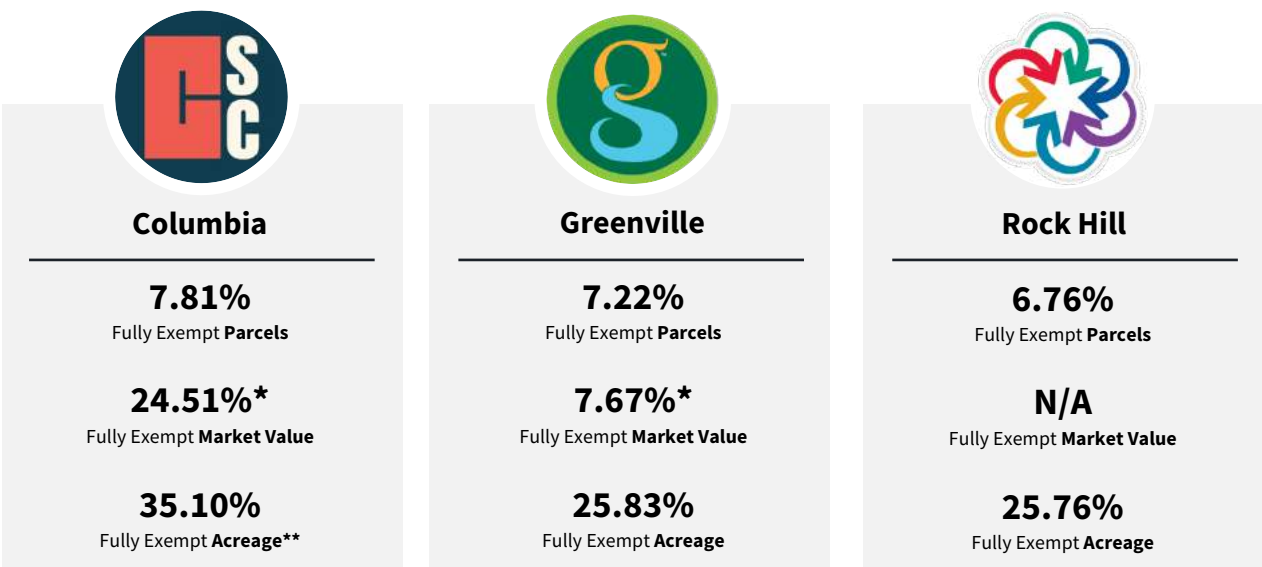
2019 Greenville and Rock Hill Data

The Cities of Greenville and Rock Hill graciously provided statistics on their respective tax-exempt properties to assist with 2019 comparisons for this study. Columbia has 7.8% exempt parcels, versus 7.2% and 6.8% for Greenville and Rock Hill, respectively. Columbia has a significantly higher percent of exempt Municipal parcels (2.6% versus 1.8%), as well as exempt State (0.3% versus 0.1%) and College parcels (0.8% versus 0.3%), than Greenville. Greenville appears to have a higher percent of Religious and Non-profit parcels, although it is unclear if this category contains individuals pursuant to SC Code §12-37-220, in which case they would be comparable. Market value data is considered inaccurate by all three municipalities and should not be used for comparison.

Table 4.21 2019 Exempt Properties: Columbia Vs. Greenville

Exempt Entity Type	Columbia			Greenville		
	Parcels	Market Value*	Acreage	Parcels	Market Value*	Acreage
Colleges & Universities	358 (0.8%)	\$1,197M (8.5%)	-	73 (0.3%)	\$91M (0.8%)	477 (2.6%)
Municipal & Housing Auth	1,175 (2.6%)	\$312M (2.2%)	-	499 (1.8%)	\$119M (1.1%)	811 (4.4%)
School Districts	62 (0.1%)	\$149M (1.1%)	-	65 (0.2%)	\$32M (0.3%)	416 (2.3%)
County	67 (0.1%)	\$118M (0.8%)	-	54 (0.2%)	\$39M (0.4%)	209 (1.1%)
State of South Carolina	115 (0.3%)	\$597M (4.3%)	-	21 (0.1%)	\$4M (0.0%)	15 (0.1%)
United States	14 (0.0%)	\$81M (0.6%)	-	11 (0.0%)	\$9M (0.1%)	30 (0.2%)
Hospitals	88 (0.2%)	\$266M (1.9%)	-	46 (0.2%)	\$115M (1.1%)	325 (1.8%)
Regional/Special Purpose	18 (0.0%)	\$35M (0.2%)	-	48 (0.2%)	\$31M (0.3%)	753 (4.1%)
Religious & Non-Profits	1,080 (2.4%)	\$494M (3.5%)	-	967 (3.6%)	\$366M (3.4%)	1,354 (7.3%)
Utility, Common Area, Other	57 (0.1%)	\$88M (0.6%)	-	168 (0.6%)	\$30M (0.3%)	371 (2.0%)
Individuals	534 (1.2%)	\$101M (0.7%)	-			
Total	3,568 (7.8%)	\$3,438M (24.5%)	-	1,952 (7.2%)	\$836M (7.7%)	4,761 (25.8%)

Figure 4.22 2019 Tax-Exempt Property by Parcels, Value and Acreage



*Note: Under SC law, accurate valuation of exempt land is not required. Thus, values are not considered accurate for valuation purposes. Richland County acreages were not available via the Assessor's Office and, thus, estimated by City of Columbia GIS. **Does not include Fort Jackson, which accounts for 51,883 acres (or 62.9% of Columbia's area).

05. Results & Next Steps

Conclusions &
Options for
Sustained Future
Growth



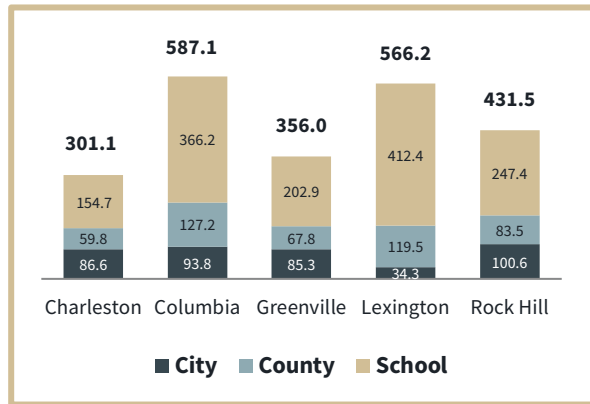
A Continuous Loop of High Taxes and Low Growth

The City of Columbia currently finds itself caught in a continuous loop of high property tax rates that lead to slower growth and poor property valuations. In turn, these result in smaller tax revenues, prompting leaders to increase tax rates, which further deters growth and depresses valuations.

Ultimately, this conundrum is not solely an issue for the City of Columbia, but rather it is a result of tax and operational policies of the City, Richland County and the school districts combined. It will take a coordinated effort among all entities to develop a solution that promotes sustained economic growth of the region for the future.

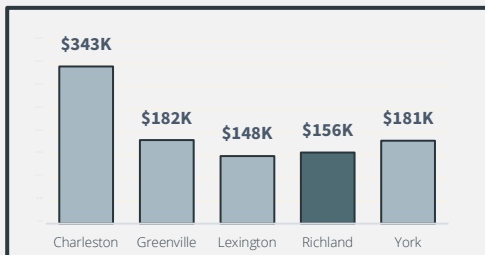
Figure 5.1 Tax Millage Rates by City, 2019

Lower Values Cause Lower Tax Revenues and Lead to Higher Tax Rates



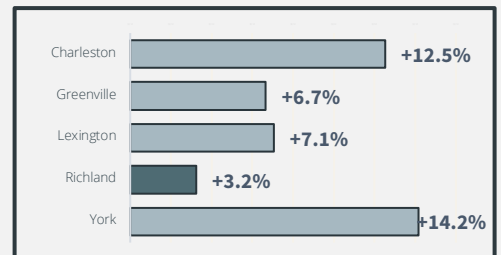
Higher Tax Rates Lead to Lower Growth

Avg Value Owner-Occupied Parcels, 2018

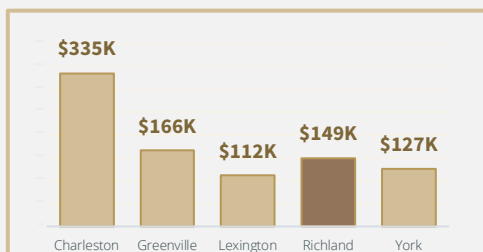


And Lower Valuations

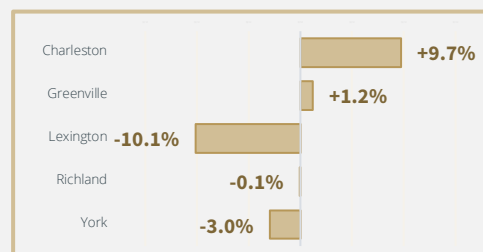
Unit Growth Owner-Occupied Parcels, 2010-18



Avg Value Commercial/Rental Parcels, 2018



Unit Growth Commercial/Rental Parcels, 2010-18



Exempt Properties Are an Issue, But Not the Primary One

Clear evidence exists that the City of Columbia has a high level of fully exempt properties compared to other cities. Clear evidence does not exist, however, that the presence of exempt properties is either (1) impacting its ability to raise revenues through property taxation or (2) driving the high level of tax rates faced by properties in the City.

Among national cities, Columbia has a *slightly higher* number of *taxable* parcels per capita (Figure 5.3), though not necessarily taxable value. However, compared to South Carolina peer counties, Richland County has a *lower* number of *taxable* real parcels per capita (agricultural, owner-occupied and commercial/rental only) as well as personal units (motor vehicles, aircraft, etc.) per capita (Figure 5.2).

Fewer taxable real properties per capita does not necessarily indicate they are being crowded out by exempt properties. Most clearly, the lower number of taxable motor vehicles per capita is not a result of exempt properties. Instead, fewer taxable units may

reflect (1) a higher level of poverty (i.e.-fewer cars and airplanes per capita); (2) a lower home-ownership rate (multiple rental units in a single apartment complex count as one parcel, rather than numerous owner-occupied parcels); or (3) a lower tax density in urban areas (zoning laws that deter the development of high-density, high-value home units that generate more tax revenue and encourage high population density near commercial business.

The City of Columbia is in the position to control its own tax-exempt properties (Table 4.4), and it may have some ability to better define entities as exempt (i.e.-non-profits who provide private services that compete with taxable entities). Otherwise, it really does not have control the number of exempt properties belonging to entities other than City. Instead, a more effective course of action is to focus on encouraging more growth in *taxable* parcels through reasonable property tax rates for *all* properties, which make development financially feasible and foster sustained, future growth.

Figure 5.2: Taxable Property Units Per Capita, 2018

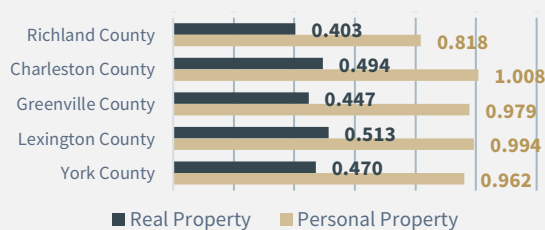
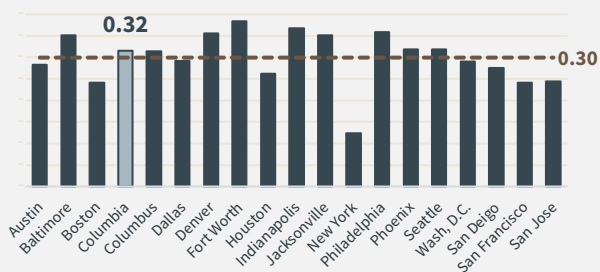


Figure 5.3: All Taxable Parcels Per Capita



Gauging the Economic Impact of Exempt Entities

The presence of tax-exempt entities is not necessarily a detriment to the tax revenues of the City, much less its economy. Prisma Health is the largest employer in Columbia, with the University of South Carolina next, followed by many state agencies. In addition to providing jobs, they spur follow-on development that is taxable, such as private physician offices and outpatient facilities, student housing (those subject to the full tax rate), and government-related private industry. A detailed study of the economic impact would be required to understand by how much tax revenues from this additional private, taxable development offsets the untaxed property of the entity itself.

Two School Systems with Opposing Dynamics

The changing dynamics of the two major school systems in Richland County are working against each other. Many families live in owner-occupied housing in Richland School District 2 (RSD2) but work in commercial properties in Richland School District 1 (RSD1).

As a result, RSD2 is gaining pupils and owner-occupied housing units which, due to Act 388, provide no additional revenue to the school district to support the new residential growth. At the same time, RSD2 is losing commercial property, as they either convert to owner-occupied units or cease to grow. Commercial and rental properties in RSD2 face the highest combined millage rate of all peers.

Conversely, RSD1 is losing pupils and owner-occupied housing, as it either converts to commercial/rental or to non-profit. Due to Act 388, conversion to commercial/rental actually increases the school operating tax base, even if it results in fewer pupils.

The result of this dynamic is that a significant level of synergy exists among the region that is inadequately reflected in the financial revenues for each of the school districts.

Further, both districts earn more revenues than their peer districts and the state average, particularly RSD1 owing to the outsized level of local revenues. A cooperative approach between the districts could help counteract the disproportionate and negative impact upon school districts with high residential growth.

Act 388 of 2006 eliminated property tax on owner-occupied homes for school district operations.

It was replaced with a reimbursement from the state which: 1.) does not keep up with property tax replacement needs in high growth districts, and 2.) requires higher tax rates on other properties.

Figure 5.4 Pupil Count, 2009-10 – 2019-20

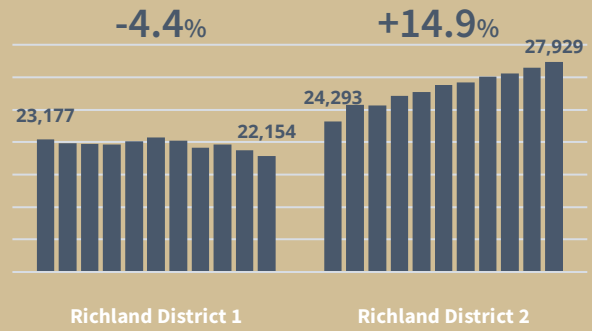


Figure 5.5 Property Unit Growth, 2010 - 2018

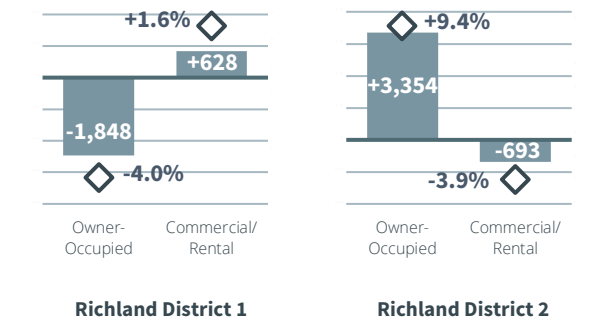
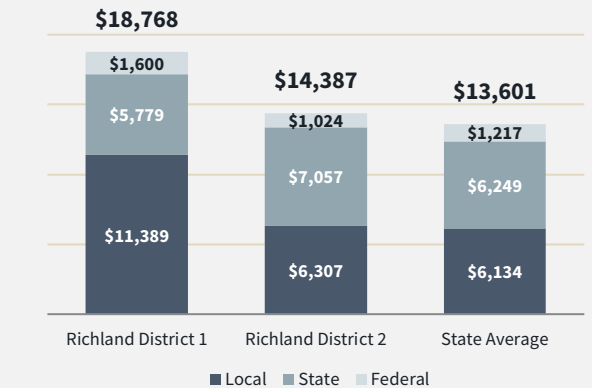


Figure 5.6 Per Pupil Revenues, 2018-19





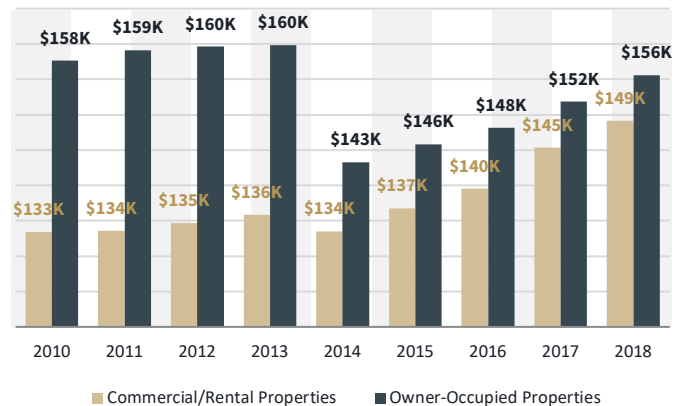
The long-term effect of the devaluation in real estate prices is exacerbated and will persist eternally due to Act 388, which limits the valuation increase to 15% every 5 years.

Act 388 and 15% Valuation Limitations

Another by-product of Act 388 of 2006 was to limit increases in property valuations to 15% every 5 years. This provision (1) creates unequal tax burdens among people who own the same type of property; (2) requires higher millage rate increases to make up for lost revenue due to depressed appraisals; and (3) prevents counties from ever being able to fully make up for declines in property values.

The 2014 property reassessment in Richland County was an unfortunate product of poor timing in a bad economy. Columbia lagged Greenville and

Figure 5.7 Richland County Avg Property Valuations, 2010-18



Charleston in home price rebound coming out of the Great Recession (see Figure 1.4) yet was on schedule to reappraise property in 2014, a year early than the other two. This resulted overall valuation reductions and the county not being able to capture as much of the real estate price rebound once it did arrive.



Act 388 15% Valuation Limitation Issues

Creates Inequality Among Landowners Those who recently bought a property will face significantly higher property taxes than their neighbors who have owned their property for a longer period of time.

Causes Increase in Millage Rates on all properties to make up for artificially depressed valuations, more heavily falling on owners of newer and more recently sold properties.

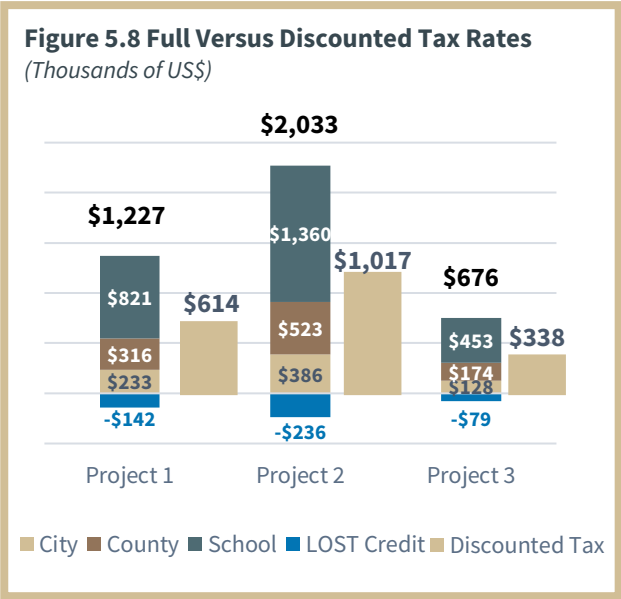
Prevents Recoupment of Valuation Declines Counties and municipalities cannot fully recoup lost taxes due to economic declines in property values, even when they rebound.

Economic Development Incentives Drive Inequality

To mitigate high property taxes, South Carolina offers several tax breaks aimed at large development, including Fee-in-Lieu of Property Tax (FILOT), multi-county industrial parks (MCIP), etc. More recently, Richland County and the City of Columbia have applied similar incentives to commercial and multi-family properties, having granted 50% tax breaks for student housing projects of \$40M or more through MCIP structures. The newest incentive provides up to a 50% tax cut for projects of \$30M or more.

The supposition is that tax breaks also should encourage a wave of new projects as well as generate jobs for people in the community. Unfortunately, these economic development incentives do not always produce these hoped-for results and often present the following issues:³⁹

1. The County is not always required to distribute MCIP revenues to taxing entities (cities, county, school districts) in the same proportion as would take place under ad valorem tax, causing uncertainty and instability in revenues.
2. Businesses not eligible for FILOT or MCIP pay a much higher rate, driving unequal treatment of taxpayers and depressing growth and start-ups, particularly among smaller, local businesses.
3. Many recent projects eligible for discounts (i.e.- student housing) do not create a high level or jobs or high-paying jobs for local residents.
4. Ultimately, it is unlikely large projects with large tax breaks will attract the desired knock-on projects, as smaller, new entrants will face the same high tax hurdle that prevented their larger counterparts from developing in the first place.



Fee-in-Lieu-of-Property Tax (FILOT)
Under FILOT arrangements, large companies are able to negotiate a reduced tax rate for a set period (20 to 30 years), typically at a fixed millage rate.

Multi-County Industrial Parks (MCIP)
Properties within a MCIP are no longer subject to standard ad valorem property tax. Instead, they each make a payment-in-lieu of property tax.

Special Source Revenue Credits (SSRC)
To provide further reductions in property tax, entities within a MCIP or FILOT may receive credits, typically as a reimbursement for investment.

Preventing Lost Investment and Missed Opportunities

Unfortunately, it is not possible to quantify the amount of investment that individuals and businesses choose not to pursue as a result of high property taxes. Ideally, this section would contain a table of all development and its corresponding valuation (and resulting tax revenues) which opted to either not invest or to locate elsewhere. This data does not exist by nature; however, its substance is inherent in this conversation. If high property taxes were not an issue, construction would be rampant, valuations would be escalating, and City and County leaders would not be debating why there are no “cranes in the air” over Columbia. This study would not exist, just as no such corresponding studies exist for Charleston or Greenville.

Figure 5.9 compares the annual property tax on a \$4M commercial building across municipalities. Even with the local option sales tax (LOST) credit,

properties in the City of Columbia are higher than all other peers except Lexington (Note: Richland School District 2 is still higher than all). Charleston’s rate is 53.1% of Columbia’s. Greenville’s is 67.2%, and Rock Hill’s is 81.4%.

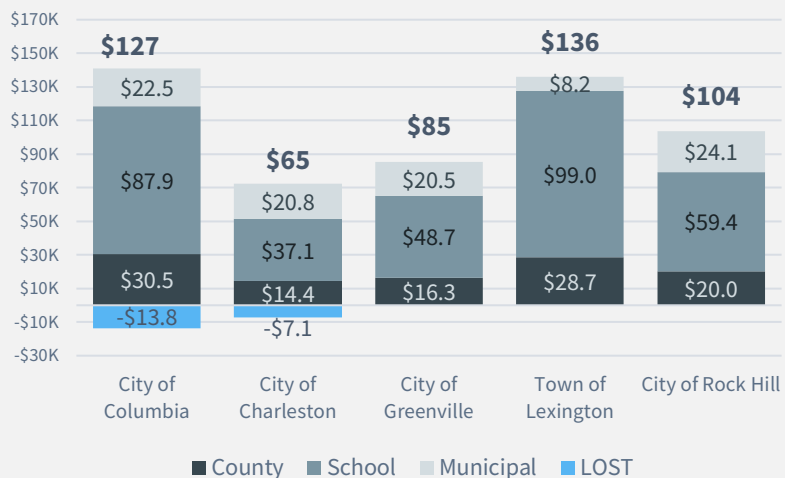
The implementation of the SSRC for student housing (reducing taxes for 10 years by 50%—to less than even the rate in Charleston) was unsurprisingly met with a dramatic uptake. Further, it spurred the City and Richland County to create a new 50% tax credit for large developments over \$30M for 10 years.

The problem with these incentives is they fail to provide longer term sustainable development for ALL investment types and ALL sizes. A consistent lower rate across ALL properties would reduce uncertainty, encourage investment and ultimately pay for itself in increased growth and valuations.

Figure 5.9 Property Tax on a \$4M Commercial Building
(Thousands of US\$)

Total tax rates among school districts in the City of Columbia:

- Richland District 1 = \$118.5K
- Richland District 2 = \$143.8K
- Lexington District 5 = \$124.7K.



Improved Efficiency, Systems and Processes Create Opportunity

A Deeper Look at Revenues and Expenditures

Even though combined property taxes are highest in the City of Columbia and Richland County, they net the smallest combined property tax revenue per capita among other city/county pairs. To take the necessary step of reducing the onerous level of property taxes, two options exist: (1) increasing other fees and taxes to maintain revenues, or (2) identify cost-saving measures within the City and County.

The unfortunate state of Option 1 is that both the City and County already have generally higher fees and taxes than peer counties (see Table 2.19). Additional fee and tax increases would further increase the cost of doing business in the City and County and depress growth even more.

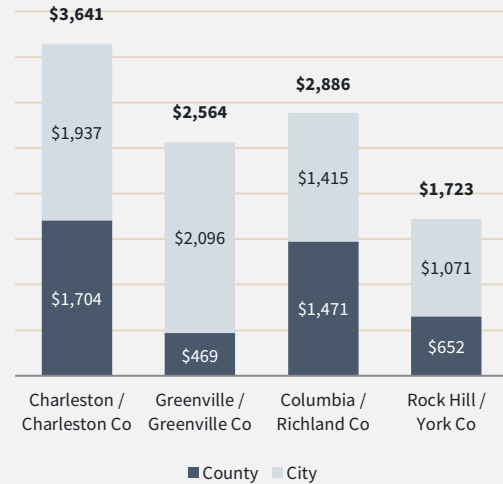
Option 2 requires conducting an efficiency study to identify opportunities to merge overlapping services, target service fees to those who use them, and make services more efficient and less expensive. Combined Columbia and Richland net higher levels of revenues per capita than all other city/county pairs except Charleston. School districts within the City of Columbia also mirror that pattern, receiving

Systems and Processes

The Richland County Assessor’s Office has a large responsibility in appraising, evaluating and record keeping all property within the County. However, it struggles with an antiquated computer system that prevents integration with GIS, tax, acreage and other data for both basic and comprehensive analysis of property issues, impacts and historical trends.

Further, data within the Assessor’s Office is not coordinated with data from the Auditor’s Office. All

Figure 5.10 Per Capita Revenues, City & County Combined



revenues per pupil only less than Charleston and significantly higher than the state average. Given this higher level of revenues, it is likely a deeper study of operations will identify options to reduce expenditures, which can be used to lower property taxes to a rate that promotes development, drives valuation and generates further tax revenues.

information on the amount of partial exemptions had to be obtained separately from the Auditor’s Office using a Freedom of Information Act request through the Richland County Ombudsman’s Office.

An updated computer system linked across Richland County departments would promote better transparency, more accurate audit and analysis of tax revenue data, quicker identification of issues and more rapid resolution of payment discrepancies.

Recommendations

Make Property Tax Rates Competitive

Significantly high tax rates within the City of Columbia is causing a crisis of disinvestment, which can be seen in its declining population, slow income and job growth, and depressed asset valuation.

Long-term, sustained city renewal providing opportunity for all residents requires a property tax rate competitive with surrounding municipalities. Selective tax breaks for specific developers has not and will not fuel the broad-based, continued growth the City needs. Instead, it will continue to drive greater imbalance in tax rates between a few select properties and all others, while not delivering on the promise of new jobs, rising wages, and increasing future development.

Change will require a coordinated effort between both City and County entities, including a joint agreement on (1) targeted competitive tax rates, (2) the pace of rate reduction over a phase-in period, and (3) a limitation on spending during the phase-in period.

Property Tax Rate Reduction Options

- 1 Option 1 would develop special legislation to phase in a property tax exemption to all 6% properties, effectively reducing the assessment rate to 5% (or 4%, or some other target). Tax revenues from new development would fund exemption increases/assessment decreases.
- 2 Option 2 would establish a City-wide (or County-wide) Multi-County Industrial Park at the targeted tax rate. All new development would receive the reduced rate, and all tax proceeds would immediately fund millage rate reductions for all existing properties.

Coordinate School System Finances

The changing dynamics of Richland County school systems work against each other. Richland School District 2 is gaining pupils and owner-occupied housing, while losing commercial property. Conversely, as Richland School District 1 is losing pupils and owner-occupied housing, while gaining commercial property.

Many families live in owner-occupied housing in RSD2 but work in commercial properties in RSD1, reflecting economic synergy across the region that is not reflected in school revenues. Act 388 allows NO school operating revenues from owner-occupied housing, yet an outsized level from commercial. As a result,

- **RSD2** has excessively high property tax rates that are driving away commercial investment. Further, its per-pupil revenues are 5.8% higher than state average.
- **RSD1** has shrinking pupils and school sizes but has not reduced its school tax rate to reflect such, resulting in total revenue levels 38% higher than state average.

School System Finance Optimization Options

Develop a cooperative financial approach between Richland County school districts to help counteract the disproportionate and negative impact associated with geographic variations in residential growth in the county.

Identify & Implement Competitive Efficiencies

The depressed revenue from property taxes in Columbia and Richland County have made the City and County more reliant upon other fees and taxes, many of which are generally higher than peer counties and further increase the cost of doing business, depressing growth even more.

Cost Efficiencies

The City and County have limited capacity to increase revenues through other fees and taxes. Thus, to reduce property taxes, an option is to conduct an efficiency study to identify opportunities to merge overlapping services, target service fees to those who use them, and make services more efficient and less expensive. Combined, Columbia and Richland net higher levels of revenues per capita than all other city/county pairs except Charleston. School districts within the City of Columbia also mirror that pattern. Options to reduce expenditures can be used to lower property and other taxes to a rate that promotes development, drives valuation and generates further tax revenues.

Operation Efficiencies

The Richland County Assessor's Office struggles with an antiquated computer system that prevents integration with GIS, tax, acreage and other data for both basic and comprehensive analysis of property issues, impacts and historical trends. Anecdotal evidence also suggests the City and County have onerous and outdated zoning, permitting and licensing processes which deter growth and encourage lower-valued development. Reexamining these processes with an eye toward modernization of systems, procedures and urban development best practices can streamline operations, reduce long-term costs, and encourage growth.

Actively Petition General Assembly

Act 388 of 2006 limited property valuation increases to 15% every 5 years (unless the property is sold), (1) creating unequal tax burdens among those who own the same type of property; (2) requiring higher millage rates to make up for lost revenue due to depressed appraisals; and (3) permanently preventing counties from being able to make up for declines in property values.

Richland County's 2014 property reassessment was an unfortunate product of poor timing in a bad economy. Columbia lagged Greenville and Charleston in home price rebound coming out of the Great Recession, yet was on schedule to reappraise property in 2014, a year early than the other two. This timing resulted overall valuation reductions and the county not being able to capture the real estate price rebound once it did arrive.

The 15% limitation law causes further increases in millage rates on all properties to make up for the artificially depressed valuations, more heavily falling on owners of newer and more recently sold properties.

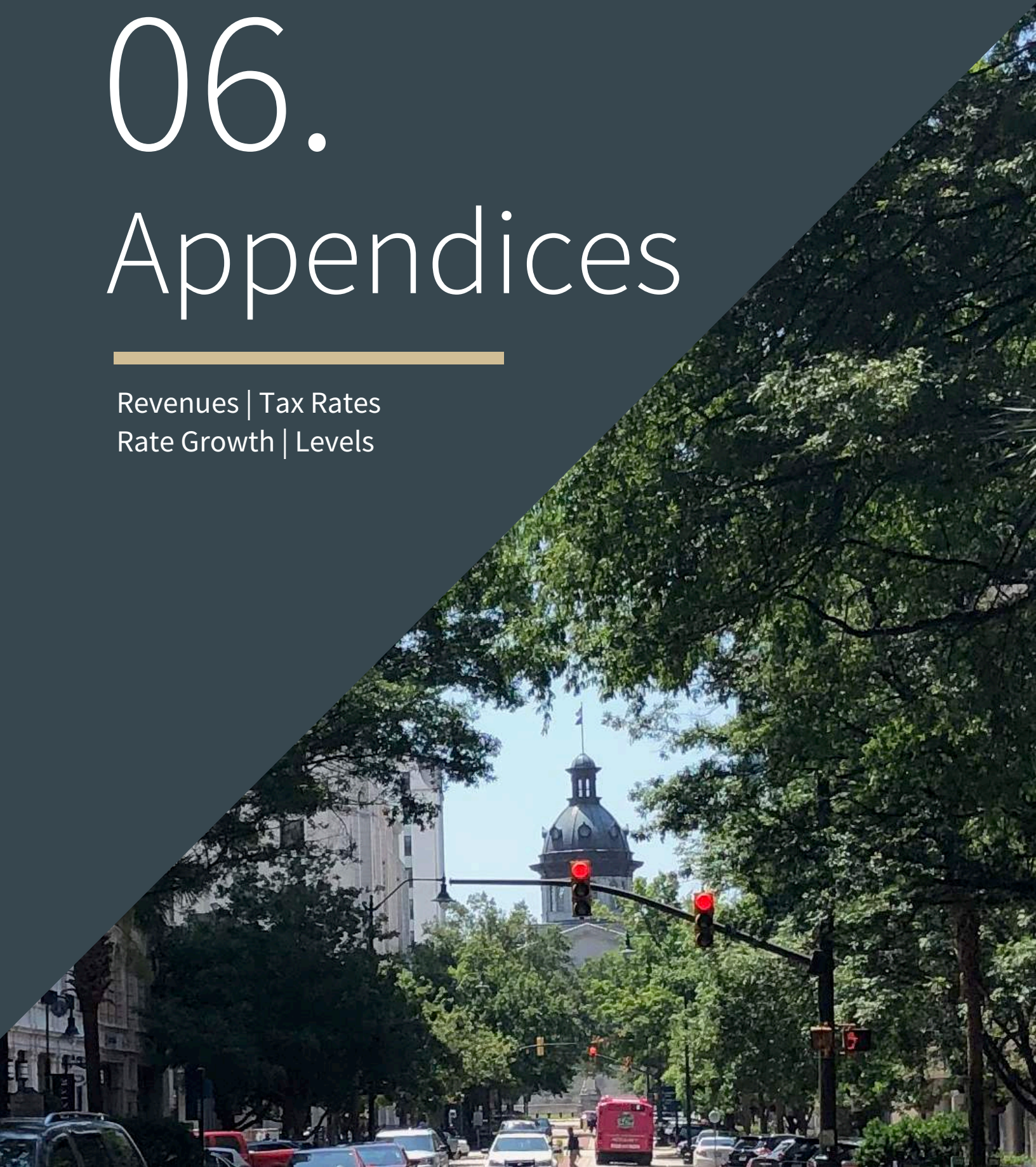
State Law Options

- 1 Option 1 involves petitioning for the full repeal of Act 388, enabling accurate appraisals and broad-based equalization of school operating taxes across all property types.
- 2 Option 2 modifies Option 1 to only petition for the repeal of Act 388's 15% appraisal limitation.
- 3 Option 3 seeks to petition the General Assembly for a one-time waiver to fully appraise all properties and apply all resulting revenues to corresponding millage rate decreases.

06.

Appendices

Revenues | Tax Rates
Rate Growth | Levels



Appendix A: County Revenues

Table A.1 Per Capita Local Revenues by Source, FY 2010-18⁴⁰

Charleston	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Bonds & Leases	-	-	\$226.5	\$154.5	\$125.7	\$0.5	\$144.7	\$0.9	\$104.5
Licenses & Permits	\$11.6	\$11.5	\$11.8	\$14.1	\$11.7	\$12.5	\$13.2	\$15.4	\$15.0
Miscellaneous	\$17.9	\$11.6	\$8.7	\$7.3	\$13.8	\$13.0	\$12.2	\$15.4	\$16.9
Service Revenue & Charges	\$93.2	\$93.1	\$58.7	\$52.6	\$57.2	\$62.5	\$62.2	\$66.1	\$65.5
Total - Property Tax	\$122.9	\$123.8	\$125.0	\$124.9	\$132.9	\$122.9	\$146.1	\$150.4	\$155.4
Total - Sales Taxes	\$81.3	\$84.4	\$135.8	\$144.5	\$159.1	\$169.5	\$179.4	\$198.4	\$255.9
Total	\$327.1	\$324.5	\$566.4	\$498.0	\$500.4	\$381.0	\$557.7	\$446.6	\$613.4
Greenville	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Bonds & Leases	-	-	-	-	-	-	-	-	-
Licenses & Permits	\$6.2	\$6.1	\$6.9	\$7.9	\$9.7	\$11.6	\$13.1	\$15.0	\$13.3
Miscellaneous	\$6.8	\$5.8	\$7.5	\$4.5	\$5.6	\$5.8	\$6.0	\$10.7	\$19.2
Service Revenue & Charges	\$46.8	\$49.7	\$33.6	\$45.8	\$49.5	\$50.6	\$52.9	\$49.4	\$51.1
Total - Property Tax	\$87.9	\$94.1	\$92.8	\$94.6	\$94.6	\$89.8	\$90.5	\$96.8	\$102.3
Total - Sales Taxes	\$6.7	\$6.9	\$7.4	\$7.4	\$8.1	\$7.8	\$8.3	\$9.1	\$9.6
Total	\$154.4	\$162.6	\$148.1	\$160.2	\$167.5	\$165.6	\$170.7	\$181.1	\$195.4
Lexington	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Bonds & Leases	-	-	-	\$28.3	-	-	-	-	-
Licenses & Permits	\$4.0	\$4.3	\$4.5	\$4.3	\$4.7	\$5.3	\$6.2	\$6.4	\$6.4
Miscellaneous	\$17.9	\$22.1	\$20.3	\$20.7	\$21.1	\$23.0	\$28.9	\$25.0	\$24.8
Service Revenue & Charges	\$19.1	\$20.7	\$20.6	\$16.4	\$16.3	\$16.5	\$18.1	\$19.5	\$21.7
Total - Property Tax	\$93.1	\$98.0	\$103.1	\$93.5	\$99.6	\$89.8	\$91.9	\$94.9	\$96.6
Total - Sales Taxes	\$2.8	\$3.2	\$2.9	\$3.2	\$3.2	\$3.2	\$2.5	\$2.6	\$2.5
Total	\$136.8	\$148.3	\$151.4	\$166.4	\$144.8	\$138.0	\$147.6	\$148.4	\$151.9
Richland	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Bonds & Leases	-	-	\$14.0	\$5.6	\$109.4	\$52.4	\$58.6	\$5.5	\$253.9
Licenses & Permits	\$12.0	\$12.1	\$12.8	\$13.8	\$14.0	\$14.1	\$15.6	\$16.5	\$17.0
Miscellaneous	\$14.2	\$6.4	\$5.9	\$3.6	\$4.6	\$8.0	\$7.1	\$5.7	\$11.3
Service Revenue & Charges	\$58.7	\$61.6	\$49.0	\$56.1	\$56.1	\$53.7	\$55.0	\$58.9	\$57.3
Total - Property Tax	\$83.7	\$87.9	\$86.3	\$90.8	\$95.9	\$91.0	\$93.7	\$95.1	\$98.8
Total - Sales Taxes	\$34.2	\$35.5	\$39.5	\$41.4	\$94.5	\$111.7	\$118.0	\$121.3	\$124.3
Total	\$202.8	\$203.6	\$207.5	\$211.3	\$374.4	\$331.0	\$348.0	\$302.9	\$562.6
York	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Bonds & Leases	-	-	-	-	-	\$3.00	\$124.74	-	-
Licenses & Permits	\$3.00	\$2.46	\$2.95	\$3.90	\$4.28	\$5.17	\$5.96	\$6.86	\$8.47
Miscellaneous	\$4.45	\$3.56	\$3.54	\$3.73	\$4.69	\$5.01	\$4.89	\$5.76	\$8.03
Service Revenue & Charges	\$14.02	\$13.69	\$14.28	\$10.69	\$10.87	\$10.61	\$10.99	\$11.56	\$11.10
Total - Property Tax	\$67.46	\$68.35	\$68.07	\$69.46	\$73.17	\$70.04	\$73.67	\$78.41	\$84.64
Total - Sales Taxes	\$25.64	\$26.41	\$27.57	\$25.82	\$27.11	\$30.25	\$33.49	\$36.16	\$37.98
Total	\$114.57	\$114.47	\$116.41	\$113.59	\$120.13	\$124.07	\$253.73	\$138.76	\$150.22

Table A.2 Per Capita State Revenues by Source, FY 2010-18⁴¹

Charleston	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Homestead Exemption	\$2.3	\$2.3	\$2.3	\$2.4	\$2.5	\$2.6	\$2.8	\$2.8	\$2.8
Manufacturer's Depreciation Reimbursement	\$0.2	\$0.3	\$0.2	\$0.2	\$0.3	\$0.2	\$0.0	\$0.2	\$0.4
State Grants	\$12.2	\$6.7	\$12.8	\$10.3	\$11.8	\$17.4	\$26.7	\$17.6	\$33.3
State-Shared Taxes (Aid to Subdivisions)	\$16.6	\$14.4	\$13.1	\$16.5	\$16.5	\$16.7	\$16.8	\$17.8	\$17.1
Total	\$31.3	\$23.7	\$28.4	\$29.5	\$31.1	\$36.9	\$46.3	\$38.4	\$53.7
Greenville	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Homestead Exemption	\$2.8	\$2.9	\$2.9	\$3.0	\$3.0	\$3.2	\$3.3	\$3.4	\$3.4
Manufacturer's Depreciation Reimbursement	\$0.9	-	-	-	\$1.1	\$1.2	\$1.1	\$1.3	\$1.2
State Grants	\$4.9	\$8.3	\$4.3	\$6.9	\$7.7	\$7.4	\$6.5	\$8.5	\$13.6
State-Shared Taxes (Aid to Subdivisions)	\$19.3	\$16.2	\$15.0	\$17.6	\$18.5	\$18.9	\$20.1	\$19.9	\$22.4
Total	\$27.9	\$27.4	\$22.3	\$27.6	\$30.4	\$30.7	\$30.9	\$33.1	\$40.7
Lexington	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Homestead Exemption	\$2.8	\$2.9	\$3.0	\$3.3	\$3.5	\$3.7	\$3.8	\$4.0	\$4.1
Manufacturer's Depreciation Reimbursement	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4
State Grants	\$1.7	\$2.1	\$1.7	\$6.5	\$4.0	\$4.1	\$3.2	\$4.0	\$5.0
State-Shared Taxes (Aid to Subdivisions)	\$11.5	\$10.3	\$9.6	\$11.2	\$11.3	\$11.4	\$11.4	\$11.9	\$11.8
Total	\$16.3	\$15.6	\$14.7	\$21.2	\$19.1	\$19.5	\$18.9	\$20.3	\$21.3
Richland	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Homestead Exemption	\$2.9	\$3.1	\$3.2	\$3.4	\$3.6	\$3.9	\$4.1	\$4.2	\$4.3
Manufacturer's Depreciation Reimbursement	\$1.1	\$1.3	\$1.3	\$1.4	\$1.4	\$1.5	\$1.5	\$1.5	\$1.5
State Grants	\$1.4	\$0.0	\$4.8	\$4.5	\$5.9	\$6.0	\$6.8	\$8.8	\$11.1
State-Shared Taxes (Aid to Subdivisions)	\$18.5	\$16.7	\$14.8	\$17.1	\$17.2	\$17.9	\$17.6	\$18.3	\$17.9
Total	\$24.0	\$21.1	\$24.1	\$26.4	\$28.0	\$29.3	\$29.9	\$32.8	\$34.9
York	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Homestead Exemption	\$1.6	\$1.6	\$1.6	\$1.7	\$1.8	\$2.1	\$2.1	\$2.3	\$2.5
Manufacturer's Depreciation Reimbursement	\$0.5	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.7	\$0.7
State Grants	\$8.3	\$6.7	\$8.9	\$8.6	\$9.2	\$10.2	\$19.3	\$13.1	\$13.3
State-Shared Taxes (Aid to Subdivisions)	\$8.9	\$8.5	\$8.4	\$9.7	\$9.7	\$9.6	\$10.0	\$10.5	\$10.4
Total	\$19.2	\$17.6	\$19.4	\$20.6	\$21.3	\$22.6	\$32.0	\$26.6	\$27.0

Appendix B: Taxable Property

Table B.1 Assessed Units & Value by School District, FY 2010 & 2018⁴²

County	Units			Assessed Value		
	2010	2018	Growth	2010	2018	Growth
Charleston				\$2,866,679,717	\$3,970,532,943	38.5%
Charleston School District				\$2,866,679,717	\$3,970,532,943	+38.5%
Owner Occupied	86,901	97,788	+12.5%	\$943,814,610	\$1,342,925,610	+42.3%
Commercial/Rental	88,686	97,327	+9.7%	\$1,475,561,470	\$1,957,236,528	+32.6%
Agricultural (Private)	3,705	5,311	+43.3%	\$1,764,710	\$2,156,520	+22.2%
Agricultural (Corporate)	98	110	+12.2%	\$650,100	\$206,850	+68.2%
Personal Property (Vehicles)	296,364	365,093	+23.2%	\$158,653,549	\$233,566,623	+47.2%
Personal Property (Watercraft)	33,728	43,781	+29.8%	\$23,182,600	\$38,071,900	+64.2%
Personal Property (Aircraft)	186	227	+22.0%	\$5,124,570	\$4,870,120	-5.0%
Other Personal Property	0	0		\$21,878,530	\$26,224,610	+19.9%
Manufacturing	0	0		\$26,827,610	\$17,855,006	-33.4%
Manufacturing (Depreciation Reim)	0	0		\$557,098	\$3,741,950	+571.7%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$908,410	
Business Personal	0	0		\$59,402,036	\$78,192,360	+31.6%
Business Personal (Merchants Inventory Reim)	0	0		\$21,657,390	\$21,657,390	+0.0%
Utility/Railroad/Pipeline	0	0		\$89,923,960	\$127,933,280	+42.3%
Motor Carrier	0	0		\$2,238,102	\$2,800,485	+25.1%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$26,287,506	\$109,022,724	+314.7%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$8,754,506	\$0	-100.0%
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$401,370	\$3,162,577	+687.9%
Greenville				\$2,055,944,195	\$2,587,799,499	25.9%
Anderson District 2				\$949,036	\$2,330,780	+145.6%
Owner Occupied	85	75	-11.8%	\$218,580	\$208,480	-4.6%
Commercial/Rental	86	97	+12.8%	\$241,280	\$338,490	+40.3%
Agricultural (Private)	57	65	+14.0%	\$29,950	\$29,750	-0.7%
Agricultural (Corporate)	0	0		\$0	\$0	
Personal Property (Vehicles)	213	251	+17.8%	\$58,520	\$72,890	+24.6%
Personal Property (Watercraft)	12	18	+50.0%	\$4,260	\$6,700	+57.3%
Personal Property (Aircraft)	0	0		\$0	\$0	
Other Personal Property	0	0		\$0	\$0	
Manufacturing	0	0		\$0	\$0	
Manufacturing (Depreciation Reim)	0	0		\$0	\$0	
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$0	
Business Personal	0	0		\$39,390	\$39,650	+0.7%
Business Personal (Merchants Inventory Reim)	0	0		\$540	\$540	+0.0%
Utility/Railroad/Pipeline	0	0		\$355,250	\$1,634,280	+360.0%
Motor Carrier	0	0		\$1,266	\$0	-100.0%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	

Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	
Greenville School District				\$2,046,193,059	\$2,575,133,667	+25.8%
Owner Occupied	127,501	136,077	+6.7%	\$800,909,700	\$992,651,400	+23.9%
Commercial/Rental	81,958	82,972	+1.2%	\$657,466,860	\$835,943,940	+27.1%
Agricultural (Private)	7,598	8,081	+6.4%	\$2,248,910	\$1,851,720	-+17.7%
Agricultural (Corporate)	1	2	+100.0%	\$210	\$240	+14.3%
Personal Property (Vehicles)	405,864	487,720	+20.2%	\$163,763,930	\$265,287,250	+62.0%
Personal Property (Watercraft)	13,911	12,523	-+10.0%	\$5,876,180	\$7,745,309	+31.8%
Personal Property (Aircraft)	207	187	-+9.7%	\$1,296,630	\$904,880	-+30.2%
Other Personal Property	0	0		\$10,849,900	\$0	-+100.0%
Manufacturing	0	0		\$76,628,960	\$54,608,550	-+28.7%
Manufacturing (Depreciation Reim)	0	0		\$13,638,590	\$17,928,180	+31.5%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$2,391,340	
Business Personal	0	0		\$73,052,443	\$88,433,711	+21.1%
Business Personal (Merchants Inventory Reim)	0	0		\$26,827,600	\$26,827,600	+0.0%
Utility/Railroad/Pipeline	0	0		\$85,179,990	\$101,635,037	+19.3%
Motor Carrier	0	0		\$5,303,885	\$11,785,779	+122.2%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$66,564,550	\$82,777,005	+24.4%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$50,360,070	\$75,579,090	+50.1%
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$6,224,651	\$8,782,636	+41.1%
Spartanburg District 1				\$8,802,100	\$10,335,052	+17.4%
Owner Occupied	834	826	-+1.0%	\$4,155,130	\$5,033,260	+21.1%
Commercial/Rental	1,129	1,122	-+0.6%	\$3,085,910	\$3,529,860	+14.4%
Agricultural (Private)	337	381	+13.1%	\$110,830	\$94,800	-+14.5%
Agricultural (Corporate)	0	0		\$0	\$0	
Personal Property (Vehicles)	2,088	2,438	+16.8%	\$731,000	\$924,200	+26.4%
Personal Property (Watercraft)	98	106	+8.2%	\$34,120	\$41,680	+22.2%
Personal Property (Aircraft)	1	0	-+100.0%	\$340	\$0	-+100.0%
Other Personal Property	0	0		\$35,360	\$0	-+100.0%
Manufacturing	0	0		\$0	\$0	
Manufacturing (Depreciation Reim)	0	0		\$0	\$0	
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$13,997	
Business Personal	0	0		\$162,170	\$119,350	-+26.4%
Business Personal (Merchants Inventory Reim)	0	0		\$53,000	\$53,000	+0.0%
Utility/Railroad/Pipeline	0	0		\$418,542	\$524,905	+25.4%
Motor Carrier	0	0		\$15,698	\$0	-+100.0%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	
Lexington				\$1,070,649,900	\$1,332,895,076	24.5%
Lexington District 1				\$462,162,000	\$614,906,217	+33.0%

Owner Occupied	41,040	46,454	+13.2%	\$220,561,520	\$292,498,410	+32.6%
Commercial/Rental	23,057	18,693	-+18.9%	\$109,843,350	\$120,776,550	+10.0%
Agricultural (Private)	5,585	5,994	+7.3%	\$1,202,840	\$1,476,340	+22.7%
Agricultural (Corporate)	51	45	-+11.8%	\$24,810	\$21,680	-+12.6%
Personal Property (Vehicles)	108,378	131,535	+21.4%	\$47,796,630	\$72,716,550	+52.1%
Personal Property (Watercraft)	10,473	11,557	+10.4%	\$3,754,970	\$5,560,650	+48.1%
Personal Property (Aircraft)	44	44	+0.0%	\$99,000	\$67,090	-+32.2%
Other Personal Property	0	0		\$935,820	\$1,311,680	+40.2%
Manufacturing	0	0		\$14,822,630	\$16,455,570	+11.0%
Manufacturing (Depreciation Reim)	0	0		\$545,200	\$4,110,270	+653.9%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$375,700	
Business Personal	0	0		\$10,181,060	\$12,391,790	+21.7%
Business Personal (Merchants Inventory Reim)	0	0		\$1,960,970	\$1,960,970	+0.0%
Utility/Railroad/Pipeline	0	0		\$37,206,050	\$49,290,400	+32.5%
Motor Carrier	0	0		\$658,570	\$1,331,037	+102.1%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$2,601,330	\$0	-+100.0%
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$9,753,830	\$34,187,070	+250.5%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$213,420	\$374,460	+75.5%
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	
Lexington District 2				\$250,988,890	\$315,588,649	+25.7%
Owner Occupied	17,049	16,908	+0.8%	\$69,867,350	\$75,937,070	+8.7%
Commercial/Rental	14,386	15,470	+7.5%	\$85,350,730	\$99,954,300	+17.1%
Agricultural (Private)	839	848	+1.1%	\$123,060	\$121,230	-+1.5%
Agricultural (Corporate)	51	41	-+19.6%	\$30,430	\$25,250	-+17.0%
Personal Property (Vehicles)	56,596	59,607	+5.3%	\$22,607,470	\$30,616,800	+35.4%
Personal Property (Watercraft)	2,820	2,921	+3.6%	\$825,260	\$1,118,660	+35.6%
Personal Property (Aircraft)	28	28	+0.0%	\$2,735,630	\$2,679,520	-+2.1%
Other Personal Property	0	0		\$1,891,020	\$1,639,430	-+13.3%
Manufacturing	0	0		\$10,191,640	\$9,970,000	-+2.2%
Manufacturing (Depreciation Reim)	0	0		\$1,259,610	\$1,611,480	+27.9%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$242,690	
Business Personal	0	0		\$13,390,930	\$16,861,220	+25.9%
Business Personal (Merchants Inventory Reim)	0	0		\$4,977,920	\$4,977,920	+0.0%
Utility/Railroad/Pipeline	0	0		\$14,409,870	\$24,438,800	+69.6%
Motor Carrier	0	0		\$367,270	\$623,759	+69.8%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$20,671,710	\$39,708,760	+92.1%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$2,288,990	\$5,061,760	+121.1%
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	
Lexington District 3				\$39,933,780	\$44,198,359	+10.7%
Owner Occupied	3,934	3,900	+0.9%	\$14,399,180	\$16,544,220	+14.9%
Commercial/Rental	3,946	3,332	-+15.6%	\$13,487,030	\$13,142,690	-+2.6%
Agricultural (Private)	1,530	1,667	+9.0%	\$417,990	\$484,030	+15.8%
Agricultural (Corporate)	29	28	-+3.4%	\$19,150	\$12,210	-+36.2%
Personal Property (Vehicles)	11,007	11,701	+6.3%	\$3,495,220	\$4,725,290	+35.2%
Personal Property (Watercraft)	1,182	1,415	+19.7%	\$386,610	\$633,990	+64.0%
Personal Property (Aircraft)	4	5	+25.0%	\$2,720	\$5,980	+119.9%

Other Personal Property	0	0		\$100,930	\$101,930	+1.0%
Manufacturing	0	0		\$1,496,400	\$1,424,590	-4.8%
Manufacturing (Depreciation Reim)	0	0		\$354,330	\$308,460	-12.9%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$34,740	
Business Personal	0	0		\$1,300,330	\$1,198,450	-7.8%
Business Personal (Merchants Inventory Reim)	0	0		\$532,280	\$532,280	+0.0%
Utility/Railroad/Pipeline	0	0		\$3,838,970	\$4,487,680	+16.9%
Motor Carrier	0	0		\$64,850	\$100,209	+54.5%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$37,790	\$428,060	+1032.7%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$33,550	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	
Lexington District 4				\$31,391,020	\$36,317,524	+15.7%
Owner Occupied	6,677	6,451	-3.4%	\$11,938,530	\$12,373,970	+3.6%
Commercial/Rental	6,623	5,505	-16.9%	\$7,885,840	\$8,475,840	+7.5%
Agricultural (Private)	1,680	1,838	+9.4%	\$344,710	\$370,270	+7.4%
Agricultural (Corporate)	16	8	-50.0%	\$15,790	\$8,950	-43.3%
Personal Property (Vehicles)	14,969	16,497	+10.2%	\$3,840,220	\$5,580,330	+45.3%
Personal Property (Watercraft)	846	939	+11.0%	\$180,600	\$265,880	+47.2%
Personal Property (Aircraft)	2	3	+50.0%	\$2,880	\$3,110	+8.0%
Other Personal Property	0	0		\$4,370	\$30,600	+600.2%
Manufacturing	0	0		\$837,600	\$1,456,840	+73.9%
Manufacturing (Depreciation Reim)	0	0		\$21,190	\$77,800	+267.2%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$35,550	
Business Personal	0	0		\$574,320	\$981,020	+70.8%
Business Personal (Merchants Inventory Reim)	0	0		\$62,470	\$62,470	+0.0%
Utility/Railroad/Pipeline	0	0		\$4,512,170	\$5,396,300	+19.6%
Motor Carrier	0	0		\$50,040	\$82,444	+64.8%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$1,120,290	\$1,116,150	-0.4%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	
Lexington District 5				\$286,174,210	\$321,884,327	+12.5%
Owner Occupied	15,764	16,713	+6.0%	\$123,082,260	\$137,250,150	+11.5%
Commercial/Rental	6,882	6,323	-8.1%	\$89,159,800	\$88,692,570	-0.5%
Agricultural (Private)	1,090	1,131	+3.8%	\$106,410	\$106,690	+0.3%
Agricultural (Corporate)	23	23	+0.0%	\$8,390	\$6,510	-22.4%
Personal Property (Vehicles)	44,821	49,189	+9.7%	\$19,818,180	\$27,733,110	+39.9%
Personal Property (Watercraft)	7,275	7,700	+5.8%	\$2,916,290	\$4,028,990	+38.2%
Personal Property (Aircraft)	13	13	+0.0%	\$43,070	\$287,000	+566.4%
Other Personal Property	0	0		\$1,841,930	\$1,694,820	-8.0%
Manufacturing	0	0		\$3,341,920	\$3,762,500	+12.6%
Manufacturing (Depreciation Reim)	0	0		\$1,551,750	\$1,111,670	-28.4%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$86,630	
Business Personal	0	0		\$7,170,110	\$9,125,120	+27.3%
Business Personal (Merchants Inventory Reim)	0	0		\$1,363,490	\$1,363,490	+0.0%
Utility/Railroad/Pipeline	0	0		\$33,176,730	\$40,824,660	+23.1%

Motor Carrier	0	0		\$431,220	\$742,627	+72.2%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$1,935,570	\$4,989,240	+157.8%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$227,090	\$78,550	-+65.4%
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	

Richland				\$1,519,166,268	\$1,688,675,142	11.2%
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Lexington District 5				\$175,498,507	\$207,371,877	+18.2%
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Owner Occupied	13,992	15,580	+11.3%	\$105,234,640	\$114,820,610	+9.1%
Commercial/Rental	4,559	4,591	+0.7%	\$40,539,850	\$48,959,220	+20.8%
Agricultural (Private)	1,329	1,323	-+0.5%	\$142,780	\$144,880	+1.5%
Agricultural (Corporate)	3	3	+0.0%	\$3,090	\$3,090	+0.0%
Personal Property (Vehicles)	37,506	47,705	+27.2%	\$16,915,748	\$27,520,660	+62.7%
Personal Property (Watercraft)	3,757	3,947	+5.1%	\$1,713,760	\$2,125,610	+24.0%
Personal Property (Aircraft)	6	7	+16.7%	\$9,990	\$7,490	-+25.0%
Other Personal Property	0	0		\$850,690	\$847,810	-+0.3%
Manufacturing	0	0		\$1,088,390	\$1,288,030	+18.3%
Manufacturing (Depreciation Reim)	0	0		\$56,240	\$10,960	-+80.5%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$30,470	
Business Personal	0	0		\$3,129,900	\$3,186,020	+1.8%
Business Personal (Merchants Inventory Reim)	0	0		\$126,500	\$126,500	+0.0%
Utility/Railroad/Pipeline	0	0		\$5,509,660	\$7,958,430	+44.4%
Motor Carrier	0	0		\$177,269	\$342,097	+93.0%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$0	\$0	

Richland District 1				\$818,930,778	\$904,303,879	+10.4%
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Owner Occupied	45,672	43,824	-+4.0%	\$249,367,610	\$241,745,140	-+3.1%
Commercial/Rental	39,833	40,461	+1.6%	\$302,847,800	\$339,418,240	+12.1%
Agricultural (Private)	3,389	3,618	+6.8%	\$1,184,090	\$1,135,020	-+4.1%
Agricultural (Corporate)	23	15	-+34.8%	\$211,610	\$206,420	-+2.5%
Personal Property (Vehicles)	139,704	152,676	+9.3%	\$52,890,882	\$76,947,490	+45.5%
Personal Property (Watercraft)	5,038	4,529	-+10.1%	\$1,767,770	\$1,905,860	+7.8%
Personal Property (Aircraft)	46	28	-+39.1%	\$332,270	\$87,140	-+73.8%
Other Personal Property	0	0		\$11,418,040	\$15,031,200	+31.6%
Manufacturing	0	0		\$38,307,904	\$34,783,660	-+9.2%
Manufacturing (Depreciation Reim)	0	0		\$7,691,430	\$7,434,050	-+3.3%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$756,670	
Business Personal	0	0		\$26,875,571	\$28,816,610	+7.2%
Business Personal (Merchants Inventory Reim)	0	0		\$18,580,000	\$18,580,000	+0.0%
Utility/Railroad/Pipeline	0	0		\$78,860,410	\$100,574,830	+27.5%
Motor Carrier	0	0		\$829,798	\$1,518,472	+83.0%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$0	\$612,090	
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$22,920,779	\$29,437,320	+28.4%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	

Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$4,844,814	\$5,313,667	+9.7%
Richland District 2				\$524,736,983	\$576,999,386	+10.0%
Owner Occupied	35,701	39,055	+9.4%	\$246,732,890	\$256,075,830	+3.8%
Commercial/Rental	17,690	16,997	-3.9%	\$153,678,720	\$166,854,560	+8.6%
Agricultural (Private)	1,751	1,797	+2.6%	\$392,010	\$390,270	-0.4%
Agricultural (Corporate)	9	6	-33.3%	\$11,080	\$2,310	-79.2%
Personal Property (Vehicles)	99,998	127,379	+27.4%	\$42,560,784	\$67,492,950	+58.6%
Personal Property (Watercraft)	3,108	2,987	-3.9%	\$1,276,620	\$1,355,350	+6.2%
Personal Property (Aircraft)	19	9	-52.6%	\$268,110	\$33,220	-87.6%
Other Personal Property	0	0		\$6,066,010	\$7,784,130	+28.3%
Manufacturing	0	0		\$20,404,660	\$14,123,570	-30.8%
Manufacturing (Depreciation Reim)	0	0		\$2,192,639	\$2,343,270	+6.9%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$346,500	
Business Personal	0	0		\$16,233,425	\$14,689,510	-9.5%
Business Personal (Merchants Inventory Reim)	0	0		\$2,954,200	\$2,954,200	+0.0%
Utility/Railroad/Pipeline	0	0		\$21,544,430	\$33,106,450	+53.7%
Motor Carrier	0	0		\$545,575	\$974,026	+78.5%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$186,962	\$26,680	-85.7%
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$9,134,075	\$7,998,530	-12.4%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$0	\$0	
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$554,793	\$448,030	-19.2%

York				\$1,077,194,623	\$1,408,462,954	30.8%
York District 1				\$89,789,142	\$103,868,746	+15.7%
Owner Occupied	9,579	10,024	+4.6%	\$36,078,731	\$42,149,097	+16.8%
Commercial/Rental	10,066	9,953	-1.1%	\$19,673,626	\$20,699,098	+5.2%
Agricultural (Private)	4,038	4,475	+10.8%	\$868,937	\$1,012,499	+16.5%
Agricultural (Corporate)	58	45	-22.4%	\$62,369	\$37,423	-40.0%
Personal Property (Vehicles)	29,148	33,243	+14.0%	\$8,981,549	\$13,126,910	+46.2%
Personal Property (Watercraft)	904	1,149	+27.1%	\$285,809	\$432,505	+51.3%
Personal Property (Aircraft)	16	14	-12.5%	\$12,704	\$6,810	-46.4%
Other Personal Property	0	0		\$129,700	\$361,640	+178.8%
Manufacturing	0	0		\$6,070,300	\$6,256,490	+3.1%
Manufacturing (Depreciation Reim)	0	0		\$500,690	\$524,300	+4.7%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$164,270	
Business Personal	0	0		\$2,523,290	\$3,070,190	+21.7%
Business Personal (Merchants Inventory Reim)	0	0		\$380,210	\$380,210	+0.0%
Utility/Railroad/Pipeline	0	0		\$11,358,802	\$13,072,155	+15.1%
Motor Carrier	0	0		\$108,888	\$216,658	+99.0%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$838,950	\$562,484	-33.0%
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$1,874,660	\$887,791	-52.6%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$830,019	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$18,763	\$18,041	-3.8%
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$21,164	\$60,156	+184.2%
York District 2				\$295,529,124	\$353,085,722	+19.5%
Owner Occupied	11,323	13,401	+18.4%	\$79,685,155	\$110,510,854	+38.7%
Commercial/Rental	8,825	8,129	-7.9%	\$40,177,727	\$44,773,987	+11.4%
Agricultural (Private)	1,920	2,058	+7.2%	\$292,224	\$379,085	+29.7%

Agricultural (Corporate)	21	21	+0.0%	\$11,520	\$7,243	+37.1%
Personal Property (Vehicles)	34,223	44,683	+30.6%	\$14,322,606	\$24,377,572	+70.2%
Personal Property (Watercraft)	2,663	3,933	+47.7%	\$1,371,991	\$2,672,617	+94.8%
Personal Property (Aircraft)	12	14	+16.7%	\$17,410	\$21,940	+26.0%
Other Personal Property	0	0		\$98,115	\$357,850	+264.7%
Manufacturing	0	0		\$3,213,480	\$3,271,630	+1.8%
Manufacturing (Depreciation Reim)	0	0		\$398,990	\$462,110	+15.8%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$85,120	
Business Personal	0	0		\$3,047,770	\$4,532,440	+48.7%
Business Personal (Merchants Inventory Reim)	0	0		\$411,095	\$411,095	+0.0%
Utility/Railroad/Pipeline	0	0		\$151,074,074	\$158,510,579	+4.9%
Motor Carrier	0	0		\$343,356	\$677,812	+97.4%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$707,020	\$0	-100.0%
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$275,484	\$1,473,642	+434.9%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$413,377	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$73,119	\$74,479	+1.9%
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$7,988	\$72,290	+805.0%
York District 3				\$411,583,470	\$506,079,416	+23.0%
Owner Occupied	29,797	31,452	+5.6%	\$156,013,766	\$181,802,952	+16.5%
Commercial/Rental	19,921	18,923	-5.0%	\$131,743,132	\$161,530,437	+22.6%
Agricultural (Private)	2,255	2,327	+3.2%	\$408,105	\$513,161	+25.7%
Agricultural (Corporate)	50	63	+26.0%	\$47,142	\$37,528	-20.4%
Personal Property (Vehicles)	94,930	108,460	+14.3%	\$35,149,154	\$51,051,452	+45.2%
Personal Property (Watercraft)	3,502	3,867	+10.4%	\$1,366,303	\$1,600,866	+17.2%
Personal Property (Aircraft)	65	95	+46.2%	\$1,028,885	\$328,690	-68.1%
Other Personal Property	0	0		\$3,585,942	\$5,200,483	+45.0%
Manufacturing	0	0		\$27,820,674	\$26,372,662	-5.2%
Manufacturing (Depreciation Reim)	0	0		\$8,879,820	\$7,510,490	-15.4%
Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0		\$0	\$695,640	
Business Personal	0	0		\$14,580,030	\$17,688,810	+21.3%
Business Personal (Merchants Inventory Reim)	0	0		\$3,262,920	\$3,262,920	+0.0%
Utility/Railroad/Pipeline	0	0		\$15,529,911	\$17,450,547	+12.4%
Motor Carrier	0	0		\$480,381	\$1,044,707	+117.5%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0		\$5,078,675	\$2,084,843	-58.9%
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0		\$5,585,297	\$19,919,776	+256.6%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0		\$0	\$6,354,131	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0		\$103,017	\$110,907	+7.7%
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0		\$920,316	\$1,518,414	+65.0%
York District 4				\$280,292,887	\$445,429,070	+58.9%
Owner Occupied	15,604	20,818	+33.4%	\$133,952,013	\$214,320,984	+60.0%
Commercial/Rental	6,467	6,932	+7.2%	\$76,662,851	\$106,816,229	+39.3%
Agricultural (Private)	322	289	-10.2%	\$49,840	\$50,314	+1.0%
Agricultural (Corporate)	73	36	-50.7%	\$37,218	\$14,946	-59.8%
Personal Property (Vehicles)	44,448	65,507	+47.4%	\$23,660,649	\$46,416,310	+96.2%
Personal Property (Watercraft)	2,317	2,775	+19.8%	\$1,233,230	\$1,609,336	+30.5%
Personal Property (Aircraft)	25	25	+0.0%	\$39,398	\$37,800	-4.1%
Other Personal Property	0	0		\$715,659	\$1,256,321	+75.5%
Manufacturing	0	0		\$14,114,650	\$13,643,700	-3.3%
Manufacturing (Depreciation Reim)	0	0		\$657,250	\$802,040	+22.0%

Manufacturing (Exemption 14.2857 percent of Assessed Value)	0	0	\$0	\$187,760	
Business Personal	0	0	\$6,735,160	\$10,075,450	+49.6%
Business Personal (Merchants Inventory Reim)	0	0	\$1,685,765	\$1,685,765	+0.0%
Utility/Railroad/Pipeline	0	0	\$10,658,277	\$13,570,630	+27.3%
Motor Carrier	0	0	\$306,029	\$776,720	+153.8%
Fee-in-Lieu and Joint Industrial Park (Out of Park)	0	0	\$2,112,014	\$4,667,332	+121.0%
Fee-in-Lieu and Joint Industrial Park (In Park)	0	0	\$7,387,301	\$19,183,619	+159.7%
Fee-in-Lieu and Joint Industrial Park (In Park School District)	0	0	\$0	\$9,957,090	
Fee-in-Lieu and Joint Industrial Park (Fees From Other Counties)	0	0	\$63,868	\$69,031	+8.1%
Fee-in-Lieu and Joint Industrial Park (Fee Reim)	0	0	\$221,715	\$287,693	+29.8%

Appendix C: Richland County Assessor Property Data

The Richland County Assessor Property Dataset includes 168,649 real property parcels, of which 45,662 are within the City of Columbia (tax districts 1CC, 2CC and 6CC). Several notes regarding the use and accuracy of the dataset are as follows:

1. South Carolina state law does not require assessors to develop a full and accurate appraisal of tax-exempt properties. Thus, market values provided for tax-exempt parcels may not be reflective of the true value.
2. Acreage data is not available for all parcels within the property dataset. These values are captured separately in GIS systems which do not currently integrate with the Assessor system
3. The sale date is inaccurate and/or missing on some parcels, typically those which have not been sold/transacted in a very long time.
4. Historical data on past exemptions, including the ATI exemption as well as the Act 388 15% valuation increase limitation, is not captured in this dataset. As a result, it is not possible to evaluate the effect of past exemptions to know when they were in place, for how long, or what their cumulative effect may be.

Table C.1 Summary Statistics: Parcels by Assessment Class, Tax Year 2019⁴³

	City of Columbia			Total	Richland County	
	1CC	2CC	6CC		Outside Columbia	Total
Owner-Occupied Residential (4%)						
Parcels						
Total Number	20,041	1,907	779	22,727	68,272	90,999
With Partial Exemption (% of total)	5,493 (27.4%)	471 (24.7%)	108 (13.9%)	6,072 (26.7%)	18,158 (26.6%)	24,230 (26.6%)
With Acreage Data (% of total)	2,234 (11.1%)	696 (36.5%)	105 (13.5%)	3,035 (13.4%)	17,174 (25.2%)	20,209 (22.2%)
Parcels Per Capita				0.170	0.243	0.219
Market Value						
Total Value (Millions of US\$)	\$4,130M	\$640M	\$128M	\$4,898M	\$11,269M	\$16,167M
Land Value (Millions of US\$)	\$971M	\$117M	\$20M	\$1,108M	\$2,136M	\$3,244M
Structure Value (Millions of US\$)	\$3,142M	\$521M	\$107M	\$3,770M	\$9,081M	\$12,851M
Market Value Per Capita				\$36,702	\$40,085	\$38,996
Taxable Value						
Total Taxable Value (Millions of US\$)	\$4,030M	\$637M	\$127M	\$4,793M	\$10,932M	\$15,725M
Taxable Value Per Capita				\$35,918	\$38,887	\$37,931
Agricultural						
Parcels						
Total Number	187	25	10	222	7,601	7,823
With Partial Exemption (% of total)	41 (21.9%)	2 (8.0%)	0 (0.0%)	43 (19.4%)	989 (13.0%)	1,032 (13.2%)
With Acreage Data (% of total)	59 (31.6%)	24 (96.0%)	10 (100.0%)	93 (41.9%)	7,495 (98.6%)	7,588 (97.0%)
Parcels Per Capita				0.002	0.027	0.019
Market Value						
Total Value (Millions of US\$)	\$93M	\$18M	\$4M	\$116M	\$1,678M	\$1,793M

Land Value (Millions of US\$)	\$53M	\$18M	\$4M	\$75M	\$1,272M	\$1,348M
Structure Value (Millions of US\$)	\$40M	\$0M	\$0M	\$40M	\$387M	\$428M
Market Value Per Capita				\$867	\$5,967	\$4,325
Taxable Value						
Total Taxable Value (Millions of US\$)	\$48M	\$0M	\$0M	\$48M	\$490M	\$538M
Taxable Value Per Capita				\$360	\$1,744	\$1,299

Commercial/Rental (6%)

Parcels						
Total Number	17,762	980	269	19,011	40,322	59,333
With Partial Exemption (% of total)	929 (5.2%)	447 (45.6%)	65 (24.2%)	1,441 (7.6%)	4,110 (10.2%)	5,551 (9.4%)
With Acreage Data (% of total)	2,665 (15.0%)	757 (77.2%)	178 (66.2%)	3,600 (18.9%)	16,357 (40.6%)	19,957 (33.6%)
Parcels Per Capita				0.142	0.143	0.143
Market Value						
Total Value (Millions of US\$)	\$4,834M	\$333M	\$275M	\$5,442M	\$6,223M	\$11,665M
Land Value (Millions of US\$)	\$1,387M	\$94M	\$75M	\$1,557M	\$1,949M	\$3,506M
Structure Value (Millions of US\$)	\$3,438M	\$238M	\$199M	\$3,875M	\$4,234M	\$8,109M
Market Value Per Capita				\$40,778	\$22,136	\$28,137
Taxable Value						
Total Taxable Value (Millions of US\$)	\$4,309M	\$316M	\$258M	\$4,884M	\$5,784M	\$10,667M
Taxable Value Per Capita				\$36,595	\$20,573	\$25,731

Dept of Revenue Assessed

Parcels						
Total Number	131	3	0	134	340	474
With Partial Exemption (% of total)						
With Acreage Data (% of total)	38 (29.0%)	2 (66.7%)	0	40 (29.9%)	218 (64.1%)	258 (54.4%)
Parcels Per Capita				0.001	0.001	0.001
Market Value						
Total Value (Millions of US\$)	\$73M	\$57M	\$0M	\$130M	\$256M	\$386M
Land Value (Millions of US\$)	\$51M	\$12M	\$0M	\$63M	\$128M	\$191M
Structure Value (Millions of US\$)	\$22M	\$45M	\$0M	\$67M	\$124M	\$191M
Market Value Per Capita				\$977	\$909	\$931
Taxable Value						
Total Taxable Value (Millions of US\$)						
Taxable Value Per Capita						

Fully Exempt (Zero Tax)

Parcels						
Total Number	3,364	154	50	3,568 (7.8%)	6,452 (5.2%)	10,020 (5.9%)
With Partial Exemption (% of total)						
With Acreage Data (% of total)	600 (17.8%)	84 (54.5%)	31 (62.0%)	715 (20.0%)	2,261 (35.0%)	2,976 (29.7%)
Parcels Per Capita				0.027	0.023	0.024
Market Value						
Total Value (Millions of US\$)	\$3,201M	\$103M	\$134M	\$3,438M (24.5%)	\$1,410M (6.8%)	\$4,848M (13.9%)
Land Value (Millions of US\$)	\$1,103M	\$47M	\$34M	\$1,184M	\$523M	\$1,708M
Structure Value (Millions of US\$)	\$2,015M	\$55M	\$12M	\$2,082M	\$869M	\$2,952M
Market Value Per Capita				\$36,702	\$40,085	\$38,996
Taxable Value						
Total Taxable Value (Millions of US\$)	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M
Taxable Value Per Capita				\$0	\$0	\$0

Grand Total

Parcels						
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Total Number	41,485	3,069	1,108	45,662	122,987	168,649
With Partial Exemption (% of total)	6,463	920	173	7,556	23,257	30,813
With Acreage Data (% of total)	5,596	1,563	324	7,483	43,505	50,988
Parcels Per Capita				0.342	0.437	0.407
Market Value						
Total Value (Millions of US\$)	\$12,331M	\$1,151M	\$541M	\$14,024M	\$20,835M	\$34,859M
Land Value (Millions of US\$)	\$3,565M	\$289M	\$134M	\$3,988M	\$6,008M	\$9,996M
Structure Value (Millions of US\$)	\$8,657M	\$859M	\$319M	\$9,835M	\$14,695M	\$24,530M
Market Value Per Capita				\$105,084	\$74,113	\$84,083
Taxable Value						
Total Taxable Value (Millions of US\$)	\$8,387M	\$953M	\$385M	\$9,725M	\$17,206M	\$26,931M
Taxable Value Per Capita				\$72,873	\$61,204	\$64,961

Table C.2 Summary Statistics: Fully Exempt Parcels by Owner Type, Tax Year 2019

Entity	City of Columbia		Outside Columbia		Total Richland County	
	Parcels	Market Value (\$M)	Parcels	Market Value (\$M)	Parcels	Market Value (\$M)
City of Columbia	560	\$222.8M	78	\$2.2M	638	\$225.0M
Fire Department	-	-	4	\$0.5M	4	\$0.5M
Other	560	\$222.8M	74	\$1.7M	634	\$224.5M
City of Forest Acres	-	-	22	\$3.0M	22	\$3.0M
	-	-	22	\$3.0M	22	\$3.0M
City of West Columbia	1	\$0.0M	-	-	1	\$0.0M
	1	\$0.0M	-	-	1	\$0.0M
Colleges & Universities	358	\$1,197.4M	92	\$34.5M	450	\$1,231.9M
Allen University	32	\$19.4M	-	-	32	\$19.4M
Benedict College	82	\$46.3M	3	\$0.4M	85	\$46.7M
Central Christian University	9	\$0.1M	48	\$0.3M	57	\$0.4M
Clemson University	-	-	3	\$27.3M	3	\$27.3M
Columbia College	34	\$53.8M	-	-	34	\$53.8M
Columbia International	4	\$34.6M	5	\$0.7M	9	\$35.3M
Midlands Technical College	7	\$23.0M	2	\$1.3M	9	\$24.3M
University of South Carolina	190	\$1,020.1M	22	\$4.0M	212	\$1,024.2M
Wofford College	-	-	9	\$0.5M	9	\$0.5M
Columbia Housing Authority	536	\$80.0M	274	\$31.1M	810	\$111.1M
	536	\$80.0M	274	\$31.1M	810	\$111.1M
Development Corps	78	\$9.1M	13	\$0.3M	91	\$9.4M
Benedict-Allen Development Corp	5	\$0.1M	13	\$0.3M	18	\$0.4M
Columbia Development Corp	21	\$3.9M	-	-	21	\$3.9M
Eau Claire Development Corp	31	\$0.7M	-	-	31	\$0.7M
TN Development Corp	21	\$4.4M	-	-	21	\$4.4M
Hospitals	88	\$266.4M	22	\$8.4M	110	\$274.8M
Eau Claire Health Center	23	\$4.6M	1	\$0.8M	24	\$5.4M
Free Medical Clinic	1	\$0.4M	-	-	1	\$0.4M
HealthSouth	1	\$0.0M	-	-	1	\$0.0M
Hospital Services	2	\$0.5M	-	-	2	\$0.5M
Prisma Health	26	\$17.2M	13	\$4.0M	39	\$21.2M

Prisma-Baptist	13	\$215.2M	-	-	13	\$215.2M
Prisma-Parkridge	3	\$12.2M	-	-	3	\$12.2M
Richland Community Healthcare Association	-	-	4	\$1.1M	4	\$1.1M
Prisma-Richland	19	\$16.3M	4	\$2.6M	23	\$18.9M
Individuals	534	\$100.7M	3,782	\$680.5M	4,316	\$781.2M
	534	\$100.7M	3,782	\$680.5M	4,316	\$781.2M
Lexington County	4	\$0.9M	12	\$14.6M	16	\$15.5M
Health Services	4	\$0.9M	11	\$14.6M	15	\$15.5M
Other	-	-	1	\$0.0M	1	\$0.0M
Not for Profits	288	\$130.9M	326	\$104.5M	614	\$235.4M
Other	2	\$0.6M	2	\$3.2M	4	\$3.8M
Social Service	224	\$73.0M	228	\$71.8M	452	\$144.7M
Associations	46	\$47.3M	72	\$26.1M	118	\$73.4M
Culture, Science & Recreation	16	\$10.0M	24	\$3.4M	40	\$13.4M
Other	57	\$88.2M	83	\$26.0M	140	\$114.2M
Cemetery	10	\$2.8M	22	\$1.8M	32	\$4.5M
Other	44	\$82.2M	57	\$23.2M	101	\$105.4M
Railroad	2	\$2.6M	-	-	2	\$2.6M
Utility	1	\$0.6M	4	\$1.1M	5	\$1.7M
Religious Organizations	771	\$350.8M	964	\$221.4M	1,735	\$572.2M
	771	\$350.8M	964	\$221.4M	1,735	\$572.2M
Richland County	63	\$117.1M	413	\$78.6M	476	\$195.7M
Fire Department	-	-	9	\$3.0M	9	\$3.0M
Forfeited Land	26	\$0.2M	106	\$1.8M	132	\$1.9M
Other	34	\$108.6M	242	\$60.9M	276	\$169.5M
Recreation Commission	2	\$0.7M	56	\$13.0M	58	\$13.7M
Township Auditorium	1	\$7.6M	-	-	1	\$7.6M
School Districts	62	\$148.7M	146	\$69.0M	208	\$217.7M
Lexington District 5	-	-	13	\$5.2M	13	\$5.2M
Richland District 1	61	\$148.1M	46	\$12.4M	107	\$160.5M
Richland District 2	1	\$0.6M	87	\$51.4M	88	\$52.0M
Schools, Private	21	\$12.7M	6	\$2.7M	27	\$15.5M
	21	\$12.7M	6	\$2.7M	27	\$15.5M
Special Purpose Entity	18	\$34.9M	15	\$3.9M	33	\$38.8M
Capitol View Fire District	-	-	1	\$0.1M	1	\$0.1M
CMRTA	5	\$1.9M	-	-	5	\$1.9M
East Richland PSD	1	\$0.1M	8	\$1.4M	9	\$1.5M
Eastover Transit System	-	-	1	\$0.0M	1	\$0.0M
Public Library	6	\$18.2M	5	\$2.4M	11	\$20.6M
Riverbanks	6	\$14.8M	-	-	6	\$14.8M
State of South Carolina	115	\$596.5M	114	\$70.6M	229	\$667.1M
Other	72	\$541.6M	25	\$45.2M	97	\$586.8M
Parks & Natural Resources	2	\$5.4M	19	\$17.6M	21	\$23.0M
Dept of Transportation	41	\$49.5M	70	\$7.8M	111	\$57.3M
Town of Arcadia Lakes	-	-	3	\$0.0M	3	\$0.0M
	-	-	3	\$0.0M	3	\$0.0M
Town of Blythewood	-	-	9	\$4.0M	9	\$4.0M
	-	-	9	\$4.0M	9	\$4.0M
Town of Chapin	-	-	2	\$0.1M	2	\$0.1M
	-	-	2	\$0.1M	2	\$0.1M

	-	-	2	\$0.1M	2	\$0.1M
Town of Eastover	-	-	14	\$0.3M	14	\$0.3M
	-	-	14	\$0.3M	14	\$0.3M
Town of Irmo	-	-	5	\$0.3M	5	\$0.3M
	-	-	5	\$0.3M	5	\$0.3M
United States	14	\$80.6M	57	\$53.8M	71	\$134.5M
Fort Jackson	1	\$0.1M	-	-	1	\$0.1M
National Guard	-	-	1	\$6.0M	1	\$6.0M
National Parks	-	-	49	\$39.0M	49	\$39.0M
Other	11	\$59.8M	3	\$3.8M	14	\$63.6M
Postal Service	1	\$1.4M	4	\$5.1M	5	\$6.4M
VA Hospital	1	\$19.4M	-	-	1	\$19.4M
Grand Total	3,568	\$3,437.8M	6,452	\$1,409.9M	10,020	\$4,847.7M

Appendix D: City of Columbia Partial Exemptions

Table D.1 Properties Receiving Fee-in-Lieu of Tax Reductions, Tax Year 2019⁴⁴

2019 PILOT located in the City (City Portion)										
NAME	SID#	DISTRICT	City Billing at 10.5% ratio	City Billing at 6% or 8% Fee ratio	Variance between 10.5% and reduced ratio	Infrastructure (Fee) credit agreement	Richland County Economic Development	1 or 6% to Fairfield from (Fee) billing	Cumulative Reduction: Variance/Credit/ %Fairfield	
COLONIAL LIFE & ACCIDENT	1300204-006-T01	1CC	\$ 6,481.42	\$ 6,524.10	\$ (42.68)	\$	\$	\$ 326.31	\$ (16.49)	
COLONIAL LIFE & ACCIDENT	1300204-006-T02	1CC	\$ 78,877.00	\$ 84,886.80	\$ (6,011.92)	\$	\$ 5,648.23	\$ 4,248.45	\$ 1,588.78	
Botling Group	2012698-008-T01	1CC	\$ 32,336.61	\$ 30,910.00	\$ 1,426.60	\$	\$	\$	\$ 1,838.63	
DAYTON ROGERS OF SC	2886053-001-S01	1CC	\$ 18,739.64	\$ 10,317.18	\$ 8,422.46	\$ 2,879.30	\$ 641.08	\$ 77.38	\$ 6,650.78	
FEO EX	1432828-007-T01	1CC	\$ 14,384.53	\$ 11,448.31	\$ 2,936.22	\$	\$	\$	\$ 3,918.23	
LBE TWO LLC	2744378-000-S01	1CC	\$ 6,648.18	\$ 6,644.67	\$ 3,800.51	\$ 1,411.17	\$ 286.38	\$ 42.34	\$ 4,650.38	
SENSOR ELECTRONIC TECH INC	2100311-000-S01	1CC	\$ 68,648.73	\$ 48,280.30	\$ 7,368.43	\$	\$ 3,378.32	\$ 482.60	\$ 11,248.38	
UNUM LIFE INSURANCE CO OF AMERICA	1971784-000-T01	1CC	\$ 42,936.22	\$ 44,234.14	\$ (3,248.92)	\$	\$	\$ 2,238.71	\$ 1109.21	
UNUM GROUP	1965344-000-T01	1CC	\$ 27,887.47	\$ 18,884.48	\$ 10,912.99	\$	\$	\$	\$ 898.22	
UNUM GROUP	1965344-000-T02	1CC	\$ 164,892.66	\$ 100,307.66	\$ 64,880.91	\$	\$ 7,021.18	\$ 5,016.13	\$ 85,416.23	
Calico Partnership	1861666-028-T01	3CC	\$ 60,459.73	\$ 82,647.27	\$ (7,815.48)	\$ 8,284.79	\$ 3,310.48	\$ 2,364.63	\$ 16,642.38	
Gladiators Commercial Limited	2261693-001-T01	3CC	\$ 94,880.88	\$ 99,209.61	\$ (4,348.83)	\$ 5,920.66	\$ 6,280.20	\$ 692.89	\$ 12,716.41	
			\$ 688,882.03	\$ 811,069.87	\$ 77,812.48	\$ 19,166.14	\$ 26,747.30	\$ 16,616.64	\$ 140,242.44	

Table D.2 Properties Receiving Multi-County Industrial Park Tax Reductions, Tax Year 2019⁴⁵

2019 Businesses Located in the City

NAME	ACCOUNT #	DISTRICT	City Tax	CITY SALES CREDIT	NET TAX DUE BEFORE 50%/75%/FAIRFIELD	SSRC AMOUNT	Richland County Economic Development	Amount to Fairfield 3% or 5%	Cumulative Reduction
Unum Group	6923616	1CC	\$ 51,742.89	\$ (10,912.26)	\$ 41,130.64	\$ -	\$ 2,879.14	\$ 2,056.63	\$ 4,298.68
Browning Office Investment LLC	06013-01-26	1CC	\$ 40,008.81	\$ (4,848.63)	\$ 25,848.63	\$ -	\$ 1,795.40	\$ 255.49	\$ 2,051.68
Colonial Life & Accident	6923616	1CC	\$ 1,117.16	\$ (29.19)	\$ 897.97	\$ -	\$ 82.18	\$ 44.40	\$ 108.66
07205-04-02A		1CC	\$ 163,224.18	\$ (66,584.44)	\$ 104,899.75	\$ -	\$ 7,324.78	\$ 5,231.98	\$ 12,658.77
Unumlife Insurance Company	6923617	1CC	\$ 916.43	\$ (170.63)	\$ 745.80	\$ -	\$ 82.19	\$ 37.26	\$ 89.47
Unum Group	6923616	1CC	\$ 61,742.89	\$ (10,912.26)	\$ 41,130.64	\$ -	\$ 2,876.14	\$ 2,056.63	\$ 4,935.85
CD/Park 7 Columbia SC High Rise	08816-09-08	1CC	\$ 366,082.88	\$ (138,586.74)	\$ 247,497.24	\$ 123,748.82	\$ 8,662.40	\$ 1,257.49	\$ 133,646.91
CD Park 7 Columbia SC High Rise	10433665	1CC	\$ 24,737.87	\$ (5,073.70)	\$ 19,664.17	\$ 9,832.08	\$ 888.29	\$ 98.32	\$ 19,618.99
Blus Atlantic Columbia LLC (Student Housing)	11406-13-04	1CC	\$ 233,024.63	\$ (63,837.09)	\$ 149,387.44	\$ 74,893.72	\$ 5,228.66	\$ 746.94	\$ 80,689.22
Station at Five Points	8532856	1CC	\$ 9,276.62	\$ (1,962.67)	\$ 7,374.15	\$ -	\$ 266.10	\$ 36.87	\$ 3,952.04
CD/Park 7 Columbia SC Owner LLC (Student Housing)	08814-18-02	1CC	\$ 174,910.74	\$ (82,778.77)	\$ 112,131.87	\$ 56,085.98	\$ 3,824.52	\$ 690.66	\$ 80,561.28
Park Place at Columbia	8532857	1CC	\$ 7,226.41	\$ (1,481.81)	\$ 5,743.60	\$ -	\$ 201.02	\$ 28.72	\$ 3,101.49
Trea Greene Crossing LLC (Student Housing)	08816-13-01	1CC	\$ 126,426.27	\$ (46,084.78)	\$ 82,331.49	\$ -	\$ 41,165.74	\$ 411.66	\$ 44,489.00
Trea Greene Crossing LLC (Student Housing)	08814-13-02	1CC	\$ 91,681.06	\$ (32,906.00)	\$ 58,775.06	\$ -	\$ 29,587.53	\$ 293.88	\$ 31,758.63
Trea Greene Crossing LLC (Student Housing)	08816-14-03	1CC	\$ 86,876.89	\$ (31,109.62)	\$ 55,686.27	\$ -	\$ 27,783.13	\$ 277.83	\$ 39,005.79
Seaboard System Railroad Inc (Student Housing)	08815-14-02	1CC	\$ 817.94	\$ (283.71)	\$ 534.23	\$ -	\$ 262.11	\$ 16.35	\$ 283.09
Wilmington Columbia & Augusta RR (Student Housing)	08815-13-02	1CC	\$ 15.95	\$ (5.86)	\$ 10.09	\$ 5.04	\$ 0.35	\$ 0.05	\$ 5.44
Greene Crossing (Student Housing)	6532982	1CC	\$ 4,782.86	\$ (851.69)	\$ 3,891.17	\$ 1,945.58	\$ 156.19	\$ 19.46	\$ 2,101.33
1601 Lucy Street LLC	11402-12-14	1CC	\$ 23,932.13	\$ (859.65)	\$ 15,342.48	\$ -	\$ 1,073.97	\$ 153.42	\$ 1,297.40
REI Automation	10924304	1CC	\$ 514.02	\$ (105.43)	\$ 408.60	\$ 61.29	\$ 24.31	\$ 3.47	\$ 89.07
REI Automation	16301-03-01	1CC	\$ 6,232.07	\$ (2,286.86)	\$ 3,985.12	\$ 699.26	\$ 237.71	\$ 33.96	\$ 870.93
REI Automation	16301-03-02	1CC	\$ 3,780.14	\$ (1,396.63)	\$ 2,433.51	\$ 365.62	\$ 144.20	\$ 20.60	\$ 358.32
Selbels Services Group Inc	8930283	1CC	\$ 3,639.44	\$ (746.46)	\$ 2,892.98	\$ -	\$ 202.81	\$ 28.93	\$ 211.44
Sensor Electronic Technology	2100311-000-C01	1CC	\$ 1,740.93	\$ (387.00)	\$ 1,383.93	\$ -	\$ 98.99	\$ 13.84	\$ 110.71
1115 & 1087 Shop Rd LLC	11210-01-01	1CC	\$ 14,084.37	\$ (6,047.96)	\$ 8,036.39	\$ -	\$ 611.16	\$ 90.16	\$ 771.31
1115 & 1087 Shop Rd LLC	11210-01-13	1CC	\$ 12,022.33	\$ (4,314.92)	\$ 7,707.43	\$ -	\$ 619.52	\$ 77.07	\$ 816.69
1400 Alfa LLC	16309-02-01	1CC	\$ 775.73	\$ (276.56)	\$ 499.17	\$ -	\$ 34.80	\$ 24.86	\$ 89.68
			\$ 1,523,091.87	\$ (522,344.05)	\$ 1,000,747.82	\$ 372,472.42	\$ 43,979.26	\$ 13,844.02	\$ 430,286.70

Endnotes

- ¹ Gross domestic product (GDP) by state: All industry total (Compound annual growth rate between any two periods), 2010 – 2018. US Bureau of Economic Analysis. Online: <https://www.bea.gov/data/gdp>.
- ² Source: US Census Population Estimates, 2000 – 2018. Online: <https://www.census.gov/>. Note: Does not separate growth due to natural increase, migration or annexation.
- ³ Source: US Census Quick Facts, 2019. Online: <https://www.census.gov/quickfacts/fact/table/US/PST045219>
- ⁴ Source: “Revenue Per Pupil Report by School District for 2019-20 Excluding Bond Revenue.” South Carolina Revenue and Fiscal Affairs Office (RFA). Revised 9/30/19. Note: Decline in student population in Charleston and Greenville Schools is due to the transfer of individual charter schools to one of the statewide charter school districts.
- ⁵ Source: U.S. Federal Housing Finance Agency, All-Transactions House Price Index for South Carolina and the United States.
- ⁶ Source: US Census.
- ⁷ Source for all Income and Education table data (unless otherwise specified): US Census Quick Facts, 2019. Online: <https://www.census.gov/quickfacts/fact/table/US/PST045219>
- ⁸ Source: Bureau of Labor Statistics, Local Area Unemployment Statistics. Online: <https://www.bls.gov/lau/>
- ⁹ Source: American Community Survey 5-year estimates (2014 – 2018). US Census Bureau. Online: <https://www.census.gov/programs-surveys/acs/>
- ¹⁰ Source: Bureau of Labor Statistics, Current Employment Statistics. Online: <https://www.bls.gov/sae/>
- ¹¹ Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics. Online: <https://www.bls.gov/cew>
- ¹² Source: Gross domestic product (GDP) by county and metropolitan area, Bureau of Economic Analysis. Online: <https://www.bea.gov/data/gdp/gdp-county-metro-and-other-areas>.
- ¹³ Source: American Community Survey 5-year estimates (2014 – 2018). US Census Bureau. Online: <https://www.census.gov/programs-surveys/acs/>
- ¹⁴ Source: Bureau of Labor Statistics, Current Employment Statistics. Online: <https://www.bls.gov/sae/>
- ¹⁵ Note: Town of Lexington FY 2019 report was not available at publish date. Sources: City of Columbia Comprehensive Annual Financial Report, 2019. Online: <https://www.columbiasc.net/financial-reporting/cafrs>. City of Greenville Comprehensive Annual Financial Report, 2019. Online: <https://www.greenvillesc.gov/Archive.aspx?AMID=45>. City of Charleston Comprehensive Annual Financial Report, 2019. Online: <https://www.charleston-sc.gov/125/Comprehensive-Annual-Financial-Reports>. City of Rock Hill Comprehensive Annual Financial Report, 2019. Online: <https://www.cityofrockhill.com/departments/finance/more/finance/financial-reports>.
- ¹⁶ Source: FY 2018 Local Government Finance Report: Fiscal Years 2009-10 to 2017-8. South Carolina Revenue and Fiscal Affairs Office (RFA). November 2019. (Online: <http://rfa.sc.gov/econ/localgovt>)
- ¹⁷ Source: "School District Revenue Information," Fiscal Years 2010 - 2018. South Carolina State Department of Education. Online: <https://ed.sc.gov/finance/financial-data/historical-data/district-revenue-information/>
- ¹⁸ Individual county millage sheets for Tax Year 2019. “South Carolina Property Tax Rates by County, 2019.” South Carolina Association of Counties. January 2020.

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- ¹⁹ Colliers International. Research & Forecast Reports, Columbia, Greenville and Charleston Markets, Q4 2019.
- ²⁰ Sources: “50 State Property Tax Comparison Study for Taxes Paid in 2016. Lincoln Institute. June 2017.
- ²¹ Source: “2020’s Property Taxes by State.” Feb 25, 2020. WalletHub. Online: <https://wallethub.com/edu/states-with-the-highest-and-lowest-property-taxes/11585/#vehicle>
- ²² Source: <https://dor.sc.gov/tax/fee-in-lieu>.
- ²³ Article VII, Section 1319 of the South Carolina Constitution allows the creation of MCIPs by two or more contiguous counties, and SC Code §4-1-17020 defines their implementation, requiring written consent by all participating counties including specification of the (1) sharing of expenses, (2) allocation of revenues to counties, and (3) distribution of revenues to taxing entities within each county. For practical purposes, the originating county typically offers the partner county 1% of the revenues and requires they pay 0% of the expenses.
- ²⁴ “Columbia offers 50% tax break to spur new offices, housing, stores, hotels: ‘A huge deal.’” Jul 25, 2019. *Post and Courier*. Online: https://www.postandcourier.com/business/a-huge-deal-sc-capital-offering-big-tax-break-to/article_525ade4e-aef0-11e9-930e-6ba66aea3e3b.html.
- ²⁵ Sources: Fees & Rates: SC Association of Counties. Online: <https://www.sccounties.org/research-information/local-taxes-fees-and-licenses>. Business license Fees at individual City and County websites. Online:
- <https://www.charlestoncounty.org/departments/revenue-collections/files/CountyBL.pdf>
 - <https://www.charleston-sc.gov/DocumentCenter/View/186/Business-License-Rate-Classification-Index-?bidId=>
 - <https://charleston-sc.gov/DocumentCenter/View/187/Schedule-of-License-Fees-?bidId=>
 - http://richlandcountysc.gov/Portals/0/Departments/BSC/Forms/BL_App_Form_Renewal_Instructions.pdf
 - <https://www.greenville-sc.gov/347/Business-Calculator>
 - <https://www.lexsc.com/182/Rates>
 - https://library.municode.com/sc/rock_hill/codes/code_of_ordinances?nodeId=MUCO_APXAFESC
- ²⁶ State Assessment Ratios by property type are as follows: Manufacturing - 10.5% of fair market value; Utility - 10.5% of fair market value; Railroads, Private Carlines, Airlines and Pipelines - 9.5% of fair market value; Primary Residences (Owner-Occupied) - 4.0% of fair market value; Agricultural Property (privately owned) - 4.0% of use value; Agricultural Property (corporate owned) - 6.0% of use value; Other real estate (commercial/rental) - 6.0% of fair market value; Personal property - 10.5% of income tax depreciated value.
- ²⁷ Source: Richland County Assessor Property Tax Dataset, Tax Year 2019.
- ²⁸ See SC Code of Laws Section 12-37-220.
- ²⁹ Under S.C. Code § 12-37-3135, taxpayers may reduce the fair market value of property up to 25%, but not lower than the current value in county records, on newly transferred/sold properties.
- ³⁰ SC Code of Laws Section 4-9-195 and Section 5-21-140 allows local governments to provide property tax reductions to encourage rehabilitation of historic properties. The local government can lock in a special tax assessment based on the property’s fair market value prior to rehabilitation for no more than 20 years.
- ³¹ Under SC Code of Law section 12-43-225, MLD is a special valuation afforded to developers, licensed homebuilders and licensed contractors who own undeveloped subdivision lots.
- ³² Section 12-37-220 (A)(9) of the South Carolina Code of Laws grants an exemption of the first \$50,000 of fair market value (FMV) of the primary residence of state citizens who are either over 65 years of age, legally blind, or permanently disabled.
- ³³ Active duty military may obtain a special assessment for a legal residence on their property in Richland County.
- ³⁴ Source: School District Detailed Index of Taxpaying Ability dataset, Tax Years 2010 - 2018. (online: <https://dor.sc.gov/lgs/reports-school-index>).

³⁵ City of Columbia properties with partial exemptions and amounts for tax year 2019 provided by Richland County Auditor's Office via FOIA Request #707783 dated 2/4/2020.

³⁶ Fee-in-Lieu of Property Tax agreements are codified under SC Code of Laws §4-29-67, Chapter 12 of Title 4, and in Chapter 44 of Title 12. These agreements allow a reduction in the assessment rate of properties for businesses which invest a minimum threshold of capital investment (either \$2.5M for a 6% assessment or \$45M for a 4% assessment). Properties with this agreement are no longer subject to standard ad valorem property tax. Instead, they each pay a fee-in-lieu of property tax (FILOT).

³⁷ Multi-county industrial (or business) parks (MCIP) represent one potential means of financing the municipal office complex or portions thereof. Article VII, Section 1319 of the South Carolina Constitution allows the creation of MCIPs by two or more contiguous counties, and SC Code §4-1-17020 defines their implementation, requiring written consent by all participating counties including specification of the (1) sharing of expenses, (2) allocation of revenues to counties, and (3) distribution of revenues to taxing entities within each county. For practical purposes, the originating county typically offers the partner county 1% of the revenues and requires they pay 0% of the expenses.

With the establishment of a MCIP, the County has the following options to use a portion of this revenue to pay for:

- “Designing, acquiring, constructing, improving or expanding infrastructure serving the issuer (County) or the project” or “for improved or unimproved real estate and personal property,” and
- “Directly for infrastructure owned or controlled by the issuer (County)” or indirectly (through grants, loans or joint undertakings) with “other agencies or political subdivisions of the State that own or control the infrastructure.”

The financing may take be implemented through either

1. Special Source Revenue Bonds (SSRB), which may be issued by the County and secured by and payable solely from all or a part of PILOT revenues, or
2. Special Source Revenue Credits (SSRC) which may be provided to properties within the MCIP to offset cost of such development.

³⁸ Source: “Property Tax Exemption Data for U.S. Cities.” Governing.com. From article dated November, 2012: “Tax-Exempt Properties Rise as Cities Cope with Shrinking Tax Bases.” Online: <https://www.governing.com/gov-data/finance/tax-exempt-property-values-totals-for-cities.html>.

Note: Charlotte, NC excluded from comparisons, as totals include personal property as well as real property. California cities excluded from some comparisons, as governmental properties are not taxable and do not require a separate tax-exempt designation.

³⁹ See the following studies for more evidence on the impact of economic development incentives on local economies:

- “Examining the local value of economic development incentives.” March 2018. Brookings Institute. Online: <https://www.brookings.edu/research/examining-the-local-value-of-economic-development-incentives/>
- Mueller, Ouimet & Simintzi. “Wage Inequality and Firm Growth.” National Bureau of Economic Research Working Paper 20876. January 2015. Online: <https://www.nber.org/papers/w20876.pdf>.
- “Shortchanging Small Business: How Big Businesses Dominate State Economic Development Incentives.” October 2015. Good Jobs First. Online: <http://www.goodjobsfirst.org/sites/default/files/docs/pdf/shortchanging.pdf>
- Shuai, Xiaobing. “Do Economic Development Efforts Benefit All? Business Attraction and Income Inequality.” 2015. Online: <https://www.semanticscholar.org/paper/Do-Economic-Development-Efforts-Benefit-All-and-Shuai/85b00c4873131d31fa162d076de460d1c6e15f46>
- “Big Business Tax Breaks May Worsen Income Inequality.” May 2018. Governing.com. Online: <https://www.governing.com/gov-tax-breaks-cities-affluent.html>

⁴⁰ Source: FY 2018 Local Government Finance Report: Fiscal Years 2009-10 to 2017-8. South Carolina Revenue and Fiscal Affairs Office (RFA). November 2019. (Online: <http://rfa.sc.gov/econ/localgovt>)

⁴¹ Source: FY 2018 Local Government Finance Report: Fiscal Years 2009-10 to 2017-8. South Carolina Revenue and Fiscal Affairs Office (RFA). November 2019. (Online: <http://rfa.sc.gov/econ/localgovt>)

⁴² Source: School District Detailed Index of Taxpaying Ability dataset, Tax Years 2010 - 2018. (online: <https://dor.sc.gov/lgs/reports-school-index>)

⁴³ Source: Richland County Assessor Property Tax Dataset, Tax Year 2019.

⁴⁴ City of Columbia properties with partial exemptions and amounts for tax year 2019 provided by Richland County Auditor's Office via FOIA Request #707783 dated 2/4/2020.

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City of Columbia.

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