

PROPERTY TAXES

"I HAD MY CLOSING . . . NOW WHAT DO I NEED TO DO?"

REAL PROPERTY TAXES:

Proration and Payment of Real Property Taxes: Tax notices are normally mailed out during October of each tax year. South Carolina taxes in "arrears", i.e. the tax bill issued in October is for that calendar year (Jan 1 – Dec 31). Taxes are not due until January 15th of the year following the issuance of the bill but most people like to pay them by December 31st for income tax purposes.

- If you closed on your purchase between January 1st and the date of issuance of your tax bill (usually October 1st), then you received a credit from the Seller for their share of this year's taxes on the Closing Disclosure Statement (usually line L.13). You are now responsible for payment of the entire year's tax bill. If you have a lender and your lender required escrow for the taxes, then your lender will pay the taxes out of your escrow account (just be sure that your lender receives the tax bill).
- If you closed after the tax bill was issued, then we collected from the Seller for their portion of this year and we collected from you for your portion of this year. Our office will pay the collected amount to the tax office.

Special Assessment Application (Primary Residence): If you are a resident of Horry County and the home you own and occupy is your primary residence, you may be eligible to file for a "special assessment" that will reduce your property tax liability. To see if you qualify, please contact the Horry County Assessor at (843) 915-5040 or visit one of their offices. You may view the application and instructions by going online to HorryCounty.org; select Departments; select Assessor; scroll down to "Legal Residence"; select "Application".

Exemptions: These are commonly known as "Homestead" exemptions. Residents may be eligible for an additional exemption if they are: 1.) age 65 and over; 2.) a disabled veteran; or 3.) totally disabled according to Social Security. You must have lived in the state one full year as of January 1st of the year of application. To apply, please contact the Auditor's Office (843) 915-5054 or visit one of their office locations.

FURNITURE (PERSONAL PROPERTY) TAXES:

If the Seller rented the real property as of December 31st of the prior year, then Personal Property Taxes will be due for this year (even if you do not rent the property). You are required to file a Form PR-26 between January 1st and April 30th next year. You may obtain that form and instructions by going online to HorryCounty.org; select Departments; select Auditor; scroll down to "Downloadable Forms"; select the correct tax year. There are instructions attached to each form (scroll down). After completion, mail the form into the Horry County Auditor.

- If there were personal property taxes paid by your seller for the prior year and you closed on your purchase between January 1st and the date of issuance of your tax bill (usually October 1st), then you received a credit from the Seller for the Seller's share of this year's personal property taxes on the Closing Disclosure Statement (usually line L.12). You are now responsible for payment of the entire year's personal property tax bill, even if the personal property tax bill is in the name of the seller. If you have a lender and your lender required escrow for the real property taxes and/or insurance, your lender WILL NOT pay the personal property taxes out of your escrow account.
- If you closed after the tax bill was issued, then we collected from the Seller for their portion of this year's personal property taxes and we collected from you for your portion of this year. Our office will pay the collected amount to the tax office.