J I M S E L F

CENTER ON THE FUTURE

Policy Brief

November 2009

State Property Tax Comparisons: Residential Property

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Ellen W. Saltzman

KEY FINDINGS

This policy brief compares the taxation of residential property in South Carolina with that in four other Southeastern states: Georgia, North Carolina, Tennessee, and Virginia. Among the five states, South Carolina had the largest difference in property taxes faced by owner-occupied residential property and those faced by rental or second home residential property of the same value, in the same jurisdiction.

Among the five states, two factors contribute to large differences in tax bills faced by owner-occupied residential property and rental or second home residential property. These factors are:

- I. Lower taxable values for owner-occupied residential property, and
- 2. Unrestricted property tax relief for owner-occupied residential property.

In Georgia, South Carolina, and Tennessee, owner-occupied residential property and rental or second home residential property is valued differently for tax purposes. Excluding other tax relief, at any given tax rate and property value:

- In South Carolina, a rental or second home will have a tax bill that is 50 percent higher than the tax bill of an owner-occupied residential property.
- In Tennessee, a rental or second home (2 or more units per property) will have a tax bill that is 60 percent higher than the tax bill for an owner-occupied residential property.
- In Georgia, owner-occupied residential property receives a reduction of \$2,000 in taxable value compared to rental/second home property. Thus the percentage difference between the two tax bills depends on the value of the property, with the relative homeowner benefit declining as taxable value increases,

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South Carolina provides an additional benefit for all owner-occupied residential property: full relief from school operating taxes. (Taxes for school debt service are not included in this tax relief.) School operating tax rates vary widely around the state, but can make up close to half of an entire tax bill. Using 2008 tax rates and exempting owner-occupied residential property from school operating taxes:

- In Greenville County/Greenville City, South Carolina, a rental or second home would have a tax bill that is 138 percent higher than the tax bill of an owner-occupied residential property of the same fair market value.
 - In Pickens County/Clemson City, South Carolina, a rental or second home would have a tax bill that is 133 percent higher than the tax bill of an owner-occupied residential property of the same fair market value.
 - In general, a rental or second home in South Carolina is likely to have a tax bill that is two to three times higher than the one for an owner-occupied residential property of the same fair market value.

The four other states do not provide unrestricted tax relief to homeowners.

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We examined laws governing the taxation of residential property in Georgia, North Carolina, South Carolina, Tennessee, and Virginia. We estimated 2008 county, municipal, and school district taxes owed in two counties in each state for owner-occupied residential property and rental or second home residential property valued at both \$100,000 and \$1 million. Taxes and fees for other taxing districts are excluded.

We only included homeowner property tax relief programs in the tax estimates when they were unrestricted; that is, available to persons of any age, disability or veteran status, and/or income level. Detailed analyses for each state are in the appendix.

STATE DIFFERENCES IN RESIDENTIAL PROPERTY TAXATION ROUSE INSTRUMENT OF THE PROPERTY TAXATION ROUSE IN TAXATION ROUSE IN

We found significant differences in the tax treatment of residential property among the five states (Table 1).

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, 1	No difference in tax treatment	Lower taxable values for homeowners	Unrestricted tax relief for homeowners	Restricted tax relief for homeowners
Georgia/11 and 10 v	record to about the	ารศิลัย os Xuasa ภารก	ply different assessi	Suil othe X states or
North Carolina	CHI BARINICI XARAZALI AND	eeraal Search Care	sagged Tennes	erado una X gadalast?
South Carolina	ari tehna izen emen	hanna X legger o	ole areas a X and a max	and many of X and his are
Tennessee	e de tener de la factoria	Χ		X
Virginia	A A A A A A A A A A A A A A A A A A A	11111 141 21 11 11 21 21 21	Actoris and and the second	× × X

- North Carolina and Virginia make no distinction for tax purposes between homeowner and other types of residential property.
- Georgia gives homeowners a \$2,000 reduction in the taxable value of their homes, which reduces taxes owed by a small amount over the taxes owed on a rental property with the same fair market value. Rental/second home residential property does not receive this discount.
- South Carolina and Tennessee each tax a smaller fraction of the market value of owner-occupied residential property than rental or second home residential property. In these states, tax bills are very different between these two types of property.
- South Carolina fully exempts all owner-occupied property from paying taxes for school operations. Because this homestead exemption is unrestricted and applies to all owner-occupied residential property, it was factored into the state tax comparisons. With the school tax exemption, owner-occupied residential properties pay much lower taxes than rental or second home residential properties, because school operating taxes may be close to half of the entire taxes owed. I have an account members a
- Georgia, North Carolina, Tennessee, and Virginia give partial property tax relief from some local taxes to homeowners who meet specific age, disability, or veteran status. Most of these programs set income ceilings for eligibility, which are generally quite low. In addition to school tax relief for all homeowners, South Carolina provides partial relief from county and municipal taxes to elderly and disabled homeowners. South Carolina's programs do not have an income ceiling. None of these restricted tax relief programs were included in the analysis in this policy brief.

CONVERTING MARKET VALUE INTO TAXABLE VALUE: ASSESSMENT RATIOS

Fair market value is the price a piece of property would sell for given a willing buyer and a willing seller. County and state property assessors periodically estimate the fair market value of real and personal property for tax purposes. The assessment ratio is the percentage of fair market value upon which tax is levied, which varies by state and by type of property.

Some states tax 100 percent of fair market value, including North Carolina and Virginia. This is known as a 100 percent assessment ratio. Other states tax a smaller fraction of a property's

fair market value. Georgia taxes 40 percent of a property's value, which is a 40 percent assessment ratio (Table 2).

Still other states apply different assessment ratios to different kinds of property. Of the five Southeastern states examined, Tennessee and South Carolina assess owner-occupied residential property at a lower rate than rental or second home residential property. Tennessee has two assessment ratios: 25 percent for owner-occupied residential property and 40 percent for all other real property. South Carolina uses four different assessment ratios, which range from 4 percent to 10.5 percent. The 4 percent assessment ratio applies to owner-occupied residential property and the 6 percent assessment ratio applies to rental, second home, and commercial property.

Table 2. Assessment Ratios for Owner-Occupied and Other Residential Property

State Villago ic	Owner-Occupied Residential	Rental/2nd Home
Georgia (a)	40% of FMV less \$2,000	71.740% of FMV (\$5.91
North Carolina	io ngjillia 100% of FMV nime sessesi	me I has 100% of FMV Loc -
South Carolina	mined becaute 4% of FMV residences	fairnelizer 6% of FMV anvio
Tennessee (b) 1011 10129	ery owa sec25% of FMV. rashalib yes	25% or 40% of FMV
Virginia it comes statistics	ort verger VM3 to %001 coerry from	make vital 100% of FMV:

(a) Georgia offers an additional \$2,000 reduction in assessed value for homeowner property, which is a 5.3% reduction in assessed value on a \$100,000 property, but only a 0.5% reduction on a \$1 million property.

The different assessment ratios in South Carolina and Tennessee make a large difference in the amount of tax owed on properties with the same fair market value, but a different tax status (Table 3). For any given tax rate and property value:

- In South Carolina, a rental or second home will have a tax bill that is 50 percent higher than the tax bill of an owner-occupied residential property (tax relief excluded).
- In Tennessee, a rental or second home (2 or more units per property) will have a tax send bill that is 60 percent higher than the tax bill of an owner-occupied residential property (tax relief excluded). It size to send the ballouism above arranging and a ballouism.

Tennessee makes a distinction between types of rental or second home residential property. Tennessee treats rental or second home residential property as owner-occupied for tax purposes when there is only one unit per property, such as a single home on a lot. These properties are taxed using the 25 percent assessment ratio. When there are two or more units per property, however, those units are taxed using the 40 percent assessment ratio.

Georgia uses the same 40 percent assessment ratio for both owner-occupied residential property and rental and second home residential property, but the state gives homeowners a \$2,000 reduction in their assessed value before the tax rate is applied. This \$2,000 reduction in assessed value is less than 5 percent of the assessed value of properties over \$105,000 (fair

⁽b) The 25% assessment ratio in Tennessee applies to single-unit, non-homeowner property. The 40% assessment ratio applies to non-homeowner property when there are 2 or more units on the same property.

market value), so it has a much smaller impact on taxes owed than the very different assessment ratios in South Carolina and Tennessee.

Table 3. State Assessed Value (AV) on Residential Property (\$100,000 fair market value)

State	ns eviRation aso	Owner-Occ. AV (a)	nor Ration or	Rental/2 nd Home AV (b)	Rental vs. Owner AV
Georgia (a)	40% less \$2,000	\$38,000	40%	\$40,000	5.3% higher
North Carolina	E %00 QE [121	\$100,000	Attio did100%g	\$100,000	0% higher
South Carolina (b)	DHQ 25%574%17	∴ 591/ \$4,000 □	1W 23 21 W 6%	11 Va 5 \$6,000 81	50% higher
Tennessee (c)	intergora 25%da	10 32 \$25,000	1 ************** 1 ****** 1 ***	(5) 189 \$40,000 D	60% higher
Virginia to soat eas a	11 2001 homes	эга \$100,000 भी	ne%00 lens with	이 3\$100,000 =	0% higher

⁽a) Georgia's \$2,000 reduction in assessed value for homeowner property is a 5.3% reduction in assessed value on a \$100,000 property, but only a 0.5% reduction on a \$1 million property.

(b) South Carolina example excludes effect of homeowner school property tax relief on taxes owed.

regardless of the owner's age or income. This program is fairly new, starting in 2002. The effe of South Carolina's homeowner school tax reflet on tax bill differences aguan XAT, YTRAPOPP

All five states offer property tax relief to owner-occupied residential property (Table 4), Georgia, North Carolina, Tennessee, and Virginia restrict their homeowner tax relief to property owners who meet income and other criteria, usually age, disability, or veteran status. For example, Georgia's Standard Elderly General Homestead Exemption is limited to homeowners aged 65 and older whose annual income does not exceed \$10,000 (Social Security and some other retirement income excluded). This exemption reduces assessed value by \$4,000 and applies to state, county, and school taxes, including those for debt service. With Georgia's 40 percent assessment ratio, this level of property tax relief amounts to a 10 percent reduction in assessed value and in overall taxes levied.

Table 4. State and Local Property Tax Relief

		Restricted Tax Relief (a)						
	Elderly	Disabled	Disabled Veteran	Other	Income Limits	Tax Deferral or Freeze	Un- Restricted	
Georgia	X	X	X	Х	X	X		
North Carolina	×	×	Х		Х	×		
South Carolina	×	×			**************************************		×	
Tennessee	X	X	×		X	X		
Virginia	X	X		X	X			

⁽a) Qualifying conditions and tax relief provided vary from state to state.

⁽c) The 25% assessment ratio applies to single-unit, non-homeowner property. The 40% assessment ratio applies to nonhomeowner property when there are 2 or more units on the same property. On the local party are a substage to all

Some Georgia counties also offer homestead exemptions that are more generous than the state's, but they are also restricted by age and/or income limits. In Virginia, elderly or disabled homeowners can obtain full or partial tax relief based on their income. Income limits are set by the counties and vary around the state. South Carolina provides partial relief from county and municipal taxes to all elderly and disabled homeowners, but does not have an income requirement.

All tax relief programs that are available only to owner-occupied residential property reduce the amount of taxes paid by homeowners when compared to the taxes paid by owners of rental or second home residential property. Because most of these programs were established for the purpose of keeping homeowners with limited income in their homes in the face of rising taxes, they are restricted by age, disability, and income level. As such, they are available only to a portion of the state's owner-occupied residential property owners.

In a departure from the traditional policy focus of homeowner tax relief, South Carolina also provides full relief from taxes for school operations to all owner-occupied residential property, regardless of the owner's age or income. This program is fairly new, starting in 2007. The effect of South Carolina's homeowner school tax relief on tax bill differences between owner-occupied and rental or second home residential property depends on local tax rates. In school districts where taxes for school operations are a larger share of total taxes, the greater the difference between taxes on owner-occupied and rental or second home residential property (Table 5).

and some other rectroment income excluded). This exemption reduces assessed value by
\$4,600 and applies to state, county and selectionicates including those for debt survice. With
Georgia - 40 percel casicasum I. Leads, this level of property for relief amounts to a 10 partier.
reduction in assessed white and to overall records

	Tax Deterral or Freeze		Osableu Vecesa	Disabled		
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	'n			×		
×						
						Virgina

Table 5. South Carolina Homeowner School Tax Relief: Impact on Tax Bills for \$100,000 Owner-

Occupied and Rental/Second Home Residential Property

School District	Combined Tax Rate (a)	School Opns. Tax (b) (% of Total)	Taxes on Own-Occ. (c)	Taxes Rental/2 nd Home (d)	Percentage Difference in Tax Bill
Aiken	0.28510	43.5%	MURCO'S \$644	PVEZUNGE \$1,71-1EC	1 44444 \$165%
Beaufort	0.19860	37.9%	910 100 \$4940	STEEL \$1,192	EGP 0119 141%
Calhoun(152239	>≘G ⊆ 20.34000 X	199019 1:37:9%	n. lab sen ini \$844 m	97 \$2,040	silveazib 142%
Charleston	101 9010.29070 s	пофиі пв 37:5 % w	ะแห่วอยะ ะ \$727 วก	2 00052 c\$1,744 m	เหตุสุขยาย 140%
Edgefield	0.50004	35.5%	\$1,290	\$3,000	mizinulus 133%
Lancaster,	ments a 0.40550	with sign 35.4% as	vo and #\$1,048	i vresnu \$2,433	132%
Lexington 4	0.45060	49.0%	\$920	\$2,704	194%
Newberry	0.43974	42.2%	\$1,017	\$2,638	159%
Oconee	0.25240	47.7%	\$528	\$1,514	187%
Williamsburg	0.40890	31.5%	\$1,120	\$2,453	119%

⁽a) Combined rate includes school district operations and debt service, county and municipal tax rates in 2004. Rate is dollars tax owed per \$1,000 assessed value.

(b) Homeowner school tax relief is provided only for taxes for school operations, not for debt service.

CONCLUSION

Among the five Southeastern states reviewed, South Carolina has by far the largest difference in property taxes on owner-occupied residential property compared to taxes on rental or second home residential property of equal market value.

In both South Carolina and Tennessee, different property assessment ratios ensure that tax bills on rental or second home residential property will always be significantly higher than tax bills on owner-occupied property of the same value in the same jurisdiction. In South Carolina, rental or second home property pays at least 50 percent more in taxes because of a higher assessment ratio; in Tennessee, such property pays 60 percent more.

Georgia reduces homeowner assessed value by \$2,000, but this adjustment lowers homeowner taxes less than five percent on all property over \$105,000 in fair market value compared to rentals and second homes. North Carolina and Virginia use the same assessment ratio for both types of residential property.

South Carolina's recently added school tax relief program for homeowners more than doubles the state's 50 percent difference in taxes on rental and second home property compared with owner-occupied residential property. The larger the share of taxes for school operations in total taxes, the greater the difference between taxes on owner-occupied and rental or second

⁽c) Owner-occupied residential property pays taxes for school district debt service plus county and municipal taxes. The assessment ratio is 4% of fair market value.

⁽d) Rental/second home residential property pays taxes on school district operations and debt service, plus county and municipal taxes. The assessment ratio is 6% of fair market value.

home residential property. Higher school tax rates are more common in districts with low property values. In some other districts, taxpayers choose higher rates to buy better quality or expanded education services.

From a public policy perspective, South Carolina's very unequal taxation of rental and second home residential property will further erode the property tax base for all local governments by:

- discouraging private investment in rental residential property, which is a necessary code component of the state's housing stock as well as an important resource for the state's tourism industry;
- encouraging investment in low cost but owner-occupied housing as an alternative to rental housing; and
- encouraging conversion of higher value second homes to primary residences, and vice versa.

From the fundamental public policy perspectives of equity, adequacy, and efficiency, South Carolina's recent changes in property tax burdens have made the state's property tax system less functional in all three objectives.

Ellen W. Saltzman is a research associate at the Strom Thurmond Institute. She studies state and local government tax policy and finances in South Carolina.

aboth South Carolina and Tennessoe, different property assumment raties ensure that the bills or second home residential property will always be symilicately higher than tax bills at owner-occupied property of the sense value in the same justistication. In South Carolina, ental or second home property pays at least 50 per cent more as axes because of a higher essentiation in Tennessee, such modelly bays ab cave to entersymptomers.

Georgia raduces homeowner essessed value by \$2.000, use this adjustment lowers fromcowner axes less than five purcent on all property over \$105.000 in hir market value compared to tentals and second homes. Morth Carolina and Virginia use the same assessment rade for both twees of residential property.

South Carolina's recently suited school tax relief thogram for homeoverers more than doubler the state's 50 percent difference in taxes or rental and second mome property compared with owner-or mailed residential property. The larger the share of taxes for school operations in total taxes, the grouter that difference individual taxes on owner-or middle end operation second.

Owner-occupied and rental residential property and the bold to the control of the

Summary 2008:

Estimated Taxes

State	and the state of the same statement of the same of the	South	Carolina	Georgia	
County	pum remais amount to the animal manager of the second seco	Pickens	Greenville	esin Hall	Rabun
Municipality	Carles with	Clemson	Greenville	Gainesville	Clayton

Owner-Occupied @ \$100K FMV

State	A C	Section of Contract C	\$0	TO STATE OF THE ST	\$0	0.7	\$10	\$10
County	2000 1	**************************************	\$240	148 J.D	\$246	23 F1 23 43	\$238	\$329
School Operation	ons (c)	Section of Contract of Contrac	\$0	nd	\$0	Commence of a comment	\$282	\$339
School Bonds (d	c) [[] []	and the second	\$224	25 G	\$170	13 de 1	\$16	\$0
Municipality	1000	managasan di pampaya na sannawa di 1970 di	\$324	57/130	\$360	ACTO	\$106	\$320
Total	COLD S	manual manual manual	\$788	24.0	\$776	2865	\$652	\$998
Homeowner Tax Credit			\$0	the metal in unimed.	\$0	rangin halan 13 L	(\$140)	(\$140)
Grand Total	a second second second second	1 300 17	\$788	SUN NO	\$776	38.55	\$512	\$858

Owner-Occupied @ \$1 million FMV

Carrier Garage			13870 no 360 no 10		
State	The second of th	\$0	50	\$100	\$100
County	1 A20 2	\$2,400	\$2,460	\$2,380	\$3,290
School Operations (c)		50\$	\$0	\$2,820	\$3,390
School Bonds (c) [\$2,240	\$1,700	\$160	**************************************
Municipality	The first of	\$3,240	\$3,600	\$1,060	\$3,200
Total	31216	\$7,880	\$7,760	\$6,520	\$9,980
Homeowner Tax Credit		\$0	\$0	(\$140)	(\$140)
Grand Total	I was in a second and the second and	\$7,880	\$7,760	\$6,380	\$9,840

Rental/2nd Home @ \$100K FMV

State	t man	\$0	\$0	\$10	\$10
County	Antical entries only in Assistantillongs Antican in sursem	\$360	\$369	\$250	\$347
School Operati	ions (c)	\$654	\$685	\$297	\$357
School Bonds ((c)	\$336	\$255	\$16	**************************************
Municipality	1000	\$486	2010 \$539	\$106	\$320
Total	CART D	\$1,836	\$1,849	\$679	\$1,034
Homeowner Ta	ax Credit	\$0	\$0	\$0	\$0
Grand Total	For the second s	\$1,836	\$1,849	\$679	\$1,034

Rental/2nd Home @ \$1 million FMV

	inc e ya mimon i		Miller Stille		
State	10)	\$0	13 \$0	\$100	\$100
County	755 L 2 D	\$3,600	\$3,690	\$2,500	\$3,468
School Operations (c)		\$6,540	\$6,852	\$2,968	\$3,568
School Bonds (c) (3	\$3,360	\$2,550	\$156	\$0
Municipality	hand community on the community of a	\$4,860	\$5,394	\$1,064	\$3,200
Total	100 C2	\$18,360	\$18,486	\$6,788	\$10,336
Homeowner Tax Credit		\$0°	ng \$01	\$0	\$0
Grand Total	100 300 minutes	\$18,360	\$18,486	\$6,788	\$10,336

Owner-occupied and rental residential property and additional additional and additional ad Summary 2008:

Estimated Taxes

State	The state of the s	North (Carolina 578008.	Tenne	ssee (*)
County	PARTER CONTRACTOR	Buncombe	Transylvania	Knox	Sevier
Municipality	NOJVSLI I	Asheville	Brevard	Knoxville	Sevierville

(*) Includes single-unit rentals/2nd

- O! J @ 6400V FNDV	Laurente TM a	
r-Occupied @ \$100K FMV	homes in TN o	nn

Owner-Occupied	a construent and quantity to be the same to be resided to				homes	in TN only.		
State	por a considerante management and a	an in mily W. C.	\$0	112	\$0	1	\$0	\$0
County	Print for Philips or Sings on middle of a		\$525	The state of the s	\$540	Chart	\$673	\$385
School Operations	(c)	and the second s	\$0	115	\$0	VE minimum en	\$0	\$0
School Bonds (c)	1.15 	our of the second of the	\$0	0314	\$0	4 1 1 E	\$0	
Municipality	JUNE COLUMN	more of more me	\$420	UDC5	\$495	4.30.0	\$703	\$78
Total	FOREC	2005 	\$945	0.14	\$1,035	501%	\$1,375	\$463
Homeowner Tax C	redit	JP16j	\$0	U.S.	\$0	U.C.	\$0	\$0
Grand Total	10004	The second secon	\$945	0116	\$1,035	297.	\$1,375	\$463

(*) Includes single-unit rental/2nd

Owner-Occupied	@ \$1 million FMV	signatus si etternisis zerprosentra si più enerazioni	en i sprangagagan en	homes in TN only	Committee and Wines Facility	beign no-rink (
State	for an a series of the series and an accompany of	\$ 14/5	0 ^{∪ ⊂} \$0	\$0	\$0	The state of the s
County	INCLES	\$5,25	\$5,400	\$6,725	\$3,850	VIII. 13
School Operation	s (c)	\$	0 \$0	\$0	\$0	
School Bonds (c)	and the production of the state	150 2 5 	0 \$0	\$0	\$0	
Municipality	MALLOC	\$4,20	\$4,950	\$7,025	\$775	γ . Ε.ΟΙΣΤΕΙΙΙΙ
Total	1 1202, 22 DELLA	\$9,45	\$10,350	\$13,750	\$4,625	
Homeowner Tax	Credit	\$ 200	0 \$0	\$0	\$0	ไมล์ เชียสาร์สเรา
Grand Total	105 × 15 C	\$9,45	\$10,350	\$13,750	\$4,625	Grama Toral

Rental/2nd Home @ \$100K FMV

f-	num and a phonocology to be to open former and a single or a 1.5 fm.	(*) 2 or more units	s/property in TN.	Smort in there.
0	\$0	F 2	A -	

State		- J.	\$0	135	\$0	man and spaces are a	\$0	\$0
County	In a sequence of the second	1000	\$525	1000	\$540	HPCS	\$1,076	\$616
School Operatio	ns (c)	1225 1250	\$0	: 3555 :	\$0	ACIA:	\$0	\$0
School Bonds (c)	FUC and the contract of the section		\$0	CCZC	\$0	0235	\$0	
Municipality	032C	i and	\$420	Reed.	\$495	2075	\$1,124	\$124
Total	46.U.16		\$945	EBG L.	\$1,035	1745.24	\$2,200	\$740
Homeowner Tax	Credit		\$0	MC minimum	\$0	UC	\$0	\$0
Grand Total	1-15-0-1-5 to assessmental the company of	18/08	\$945	C.2772	\$1,035	0.0,1	\$2,200	\$740

Rental/2nd Home @ \$1 million FMV

- (*	*)	2.0)r	more	units/	pro	perty	in	TN.
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State	LIULG	managed consideration are a reconsider	\$0	\$0	(1) (1) ************************************	\$0
County	1304,85		250	\$5,400	\$10,760	\$6,160
School Operat	tions (c)		\$0	\$0	1) 4) C/15/15 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	\$0
School Bonds	(c) 132	and the second s	\$0	\$0	(C)	\$0
Municipality	The language deposition and allowed associations and	P017,15 \$4,	200	\$4,950	\$11,240	\$1,240
Total	Commission construction	\$9,4	450	\$10,350	\$22,000	\$7,400
Homeowner 1	Tax Credit	and the state of t	\$0	\$0	G:5	\$0
Grand Total	388 013	\$9,	450	\$10,350	\$22,000	\$7,400

Owner-occupied and rental residential property Summary 2008:

Estimated Taxes

State		Virgi	nia	71.3			
County		**Montgomery	Roanoke	F NATURE OF P	The part of the same		entropes to every a dispersion of serviced
Municipality	70 mm	Blacksburg	Roanoke				
Ten consistence ages controls	A Comment	water a consistency of income of		SO-TELFIC			
000,000,1	PERSONAL PROPERTY AND ADDRESS.	115.2 HAD	OULT D	Ot Duiz	1-1 10 May 192	And a street	Frank Man Print
Owner-Occupied @ \$100	K FMV						
State		\$0	\$0	Taxes:			senior in grenty Value
County	1	\$710	\$1,090	Min	\$463	TN	Market State of the second
School Operations (c)	1,05	\$0	\$0	Max	\$2,280	VA	
School Bonds (c)		\$0	\$0	Mean	\$996		
Municipality 000.082	900	\$220	\$1,190	Median	\$894		
Total	STATEMENT DAY TO THE OWNER OF THE OWNER OWNER OF THE OWNER OWN	\$930	\$2,280				
Homeowner Tax Credit		\$0	\$0				
Grand Total	1.00	\$930	\$2,280	Γ ₂ Ι- ,			
De contempo por el desperado de la como de l		w income the second of the second	the special contract of	Married Color Sections			And the second of the second o
appear of the first of the appearance of the app	believed to the same of the same of	Per eq. 1. 3. salt indificulting each inc	Mr. St. St. Sant Samuelyne my	entit ochtig mantererties			
Owner-Occupied @ \$1 m	illion FMV	man the contract of the contra	The same of the same of	2.00p + 1/0		Constitution	(व) उन्हरू अने श्रीच्युटी
State	one there a region	\$0.		Taxes:			<u>्रिया समिति । यो स्वीमां</u>
County	4.4.4	\$7,100	\$10,900	Min	\$4,625		
School Operations (c)	1,000	\$0		Max	\$22,800	VA	10.00
School Bonds (c)	Line.	50	50	Mean	\$10,214		
Municipality 0042000	400	\$2,200	\$11,900	Median	\$9,375		
Total 00.080.0	1001	\$9,300	\$22,800				
Homeowner Tax Credit	- Lugo	\$0"	\$0	12.74			
Grand Total		\$9,300	\$22,800				
				3.1	Y SAL TO SA		ranger to the transport
Rental/2nd Home @ \$10	OK FMV		I oracided oracing my		Andrew Company		
State	and they are a self-register on a self-passer	\$0	\$0	Taxes:			7.11
County	the second and distinguishing a regregation would week,	\$710	\$1,090	Min	\$679	GA	1 m m m m m m m m m m m m m m m m m m m
School Operations (c)		\$0	\$0	Max	\$2,280	VA	
School Bonds (c)	A DESCRIPTION OF THE PERSON OF	\$0	\$0	Mean	\$1,353		
Municipality		\$220	\$1,190	Median	\$1,034		infact in
Total Processing	termination appearance of	\$930	\$2,280	And the state of the state of	and the last of th		The state of the s
Homeowner Tax Credit	and the state of t	\$0	\$0	A SULF SAMPLE OF THE AND		9.00	1. j. om 3000 - 20000.
Grand Total	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$930	\$2,280	Arrist (Buditor)			The second of th
The section of the section of the section	I work of the law and	To be the second of the second	The state of the s				
Rental/2nd Home @ \$1 n	nillion FMV		10	er and the second of the secon	- territoria		. Commence Charles
State 1900 100 100 100 100 100 100 100 100 10	TO CALL	\$0	\$0	Taxes:			a produce Source
County 198,8%	LUCE.	\$7,100	\$10,900		\$6,788	GA	of Third rolling
School Operations (c)	J 02 15	\$0		Max	\$22,800		hije
School Bonds (c)		\$0	\$0	Mean	\$13,527		
Municipality (300000	5462	\$2,200	\$11,900		\$10,343		Test, tast a past that
Total		\$9,300	\$22,800	internation			19h. 1 11 11 1
Homeowner Tax Credit		1107(0 H- \$0. 11	522,000				
Grand Total		\$9,300	\$22,800	1			
	- 1	75,500.	744,000	100 100 100 100 100			

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property South Carolina 2008

NOTE: SC provides unrestricted 100% school tax relief for homeowners and additional tax relief from city and county taxes for homeowners who are disabled and/or elderly. There are no income requirements.

	Pickens County, SC (Clemson City)							
	Owner-oo	cup	ied residential	Rental/2nd ho	me residential			
Market or Appraised Value	\$100,0	000	\$1,000,000	\$100,000	\$1,000,000			
					ied of Stook Franci			
Assessed Property Value (APV)	128/65	Ti	Tue		To the second			
Assessment Ratio (% of fair market	VIEW	10	0.15					
value to be taxed)	3195	4%	4%	6%	6%			
Assessed Value (property value to be	menty		1.8		120			
taxed)	\$4,0	000	\$40,000	\$6,000	\$60,000			
Additional homeowner assessment			100					
exemptions (a)		1.0	102	-	as Deadly			
Adjusted assessed value	\$4,0	000	\$40,000	\$6,000	\$60,000			
Property Tax Rates (b)				4.0	e a a titum the district			
(Liability in dollars per \$1,000 APV)	11000	F						
State	0.000	000	0.00000	0.00000	0.00000			
County	0.060	000	0.06000	0.06000	0.06000			
School Operations	0.000	000	0.00000	0.10900	0.10900			
School Bonds	0.056	00	0.05600	0.05600	0.05600			
Municipality	0.081	.00	0.08100	0.08100	0.08100			
Total	0.197	00	0.19700	0.30600	0.30600			
2 2 2		Line	5.500 (60)		en e			
Unrestricted Tax Exemptions/Credits	(a,c,d)							
State		-		-				
County	390/10	7.5	02					
N 15	100% school	LOS	100% school					
School	operations	10	operations		(3) 4(1)			
Municipality	Hugay	E STATE						
Estimated Taxes Owed (a,c,d,e)								
State		\$0	\$0	\$0	\$0			
County	\$2	240	\$2,400	\$360	\$3,600			
School Operations		\$0	\$0	\$654	\$6,540			
School Bonds	\$2	224	\$2,240	\$336	\$3,360			
Municipality	\$3	324	\$3,240	\$486	\$4,860			
Total	\$7	788	\$7,880	\$1,836	\$18,360			
Addl. taxes paid by rental property	Z pastr	E ON	1 02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$1,048	\$10,480			

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates from SC Association of Counties "2008 Property Tax Report" or county auditors.

⁽c) Owner-occupied residential property pays no taxes for school operations in SC.

⁽d) Excludes credit from Local Option Sales Tax factor in Pickens County.

⁽e) Excludes additional millage or fees for other local taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property South Carolina 2008

NOTE: SC provides unrestricted 100% school tax relief for homeowners and additional tax relief from city and county taxes for homeowners who are disabled and/or elderly. There are no income requirements.

PATA A SUBSTITUTE STATE OF THE	Greenville County, SC (Greenville City)							
med from the city of the	Owner-occu	pied residential		me residential				
Market or Appraised Value Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000				
Assessed Property Value (APV)								
Assessment Ratio (% of fair market value to be taxed)	49	6 4%	6%	arr har to W chi				
Assessed Value (property value to be taxed)	\$4,000		\$6,000	\$60,000				
Additional homeowner assessment exemptions (a)			ned ned	masan ianwolin				
Adjusted assessed value	\$4,000	\$40,000	\$6,000	\$60,000				
Property Tax Rates (b)								
(Liability in dollars per \$1,000 APV)				Selection of the				
State 300 100 100 100 100 100 100 100 100 100	0.00000	0.00000	0.00000	0.00000				
County	0.06150	0.06150	0.06150	0.06150				
School Operations	0.00000	0.00000	0.11420	0.1142				
School Bonds	0.04250	0.04250	0.04250	0.0425				
Municipality	0.08990	0.08990	0.08990	0.08990				
Total	0.19390	0.19390	0.30810	0.30810				
Unrestricted Tax Exemptions/Credits	(a,c,d)							
State								
County	The second of the	(
School	100% school operations	100% school operations						
Municipality								
Estimated Taxes Owed (a,c,d,e)								
State	\$0	\$0	\$0	\$0				
County	\$246	\$2,460	\$369	\$3,690				
School Operations	\$0	\$0	\$685	\$6,852				
School Bonds	\$170	\$1,700	\$255	\$2,550				
Municipality	\$360	\$3,596	\$539	\$5,394				
Total American	\$776	\$7,756	\$1,849	\$18,486				
Addl. taxes paid by rental property	Maria Maria		\$1,073	\$10,730				

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates from SC Association of Counties "2008 Property Tax Report" or county auditors.

⁽c) Owner-occupied residential property pays no taxes for school operations in SC.

⁽d) Excludes credit from Local Option Sales Tax factor in Pickens County.

⁽e) Excludes additional millage or fees for other local taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property Georgia 2008

NOTE: GA provides a small amount of unrestricted tax relief for homeowners, and additional relief to homeowners who are disabled, veterans, or elderly <u>and</u> meet income requirements.

() () () () () () () () () ()	Hall County, GA (Gainesville City)						
2rd hame residential	Owner-occupied	residential	Rental/2nd hom	e residential			
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000			
UNI NOVINDAME AREAN TO THE SECTION AND THE AREA CONTRACTOR AND AREA CONTRACTOR							
Assessed Property Value (APV)		Many of Mills	V	ngeratilboxayin.an			
Assessment Ratio (% of fair market			108 61				
value to be taxed)	40%	40%	40%	409			
Assessed Value (property value to be			Carried American	HY VANSARIAN			
taxed) 000,002 000,3	\$40,000	\$400,000	\$40,000	\$400,000			
Additional homeowner assessment		staniani/min		-926-700000011			
exemptions (a)	\$2,000	\$2,000					
Adjusted assessed value	\$38,000	\$398,000	\$40,000	\$400,000			
Property Taxes (b)				- William			
Tax Rates (one mill = tax liability in dol	lars per \$1.000 in a	ssessed value)	0.03934	William Huit			
State United State	0.00025	0.00025	0.00025	0.00025			
County	0.00625	0.00625	0.00625	0.00625			
School Operations (c)	0.00742	0.00742	0.00742	0.00742			
School Bonds (c)	0.00039	0.00039	0.00039	0.00039			
Municipality 00230100 100251	0.00266	0.00266	0.00266	0.00266			
Total 17.300	0.01697	0.01697	0.01697	0.01697			
Unrestricted Tax Exemptions/Credits (a			Migrary expert in	CATATA MATHRICA MA			
State			_				
County							
School	200						
Municipality	Land Marie B						
Other: Homeowners' Tax Relief Grant							
Credit 2008	\$140	\$140					
Estimated Taxes Owed (a,c,e)	anopar sadiffice a						
State The second of the second	\$10	\$100	\$10	\$100			
County	\$238	\$2,488	\$250	\$2,500			
School Operations (d)	\$282	\$2,953	\$297	\$2,968			
School Bonds (d)	\$16	\$156	\$16	\$156			
Municipality delicated to the second	\$106	\$1,064	\$106	\$1,064			
Total (adjusted for HRTG credit)	\$511	\$6,620	\$679	\$6,788			
Addl. taxes paid by rental property	TENNING THEIR EDUCATION	restricted or low	\$168	\$168			

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from GA Dept. of Revenue or county websites. HTRG Credit not funded in 2009.

⁽c) School millage for Hall Co. is for Gainesville Independent Schools only. Hall Co. school millage = .01642.

⁽d) Operating mills are applied to adjusted homeowner assessed value; bond mills are applied to full value.

⁽e) Excludes additional millage for other taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property Georgia 2008

NOTE: GA provides a small amount of unrestricted tax relief for homeowners, and additional relief to homeowners who are disabled, veterans, or elderly and meet income requirements.

Year of the second second second	Sess S. Mes Ballyener	Rabun County, G	A (Clayton City)		
12127102 2111 171172 1963	Owner-occupied	residential	Rental/2nd hom	Rental/2nd home residential	
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000	
				USA SHAHIDI YA DA	
Assessed Property Value (APV)					
Assessment Ratio (% of fair market value to be taxed)	40%	40%	40%	409	
Assessed Value (property value to be taxed)	\$40,000	\$400,000	\$40,000	\$400,000	
Additional homeowner assessment exemptions (a)	\$2,000	\$2,000			
Adjusted assessed value	\$38,000	\$398,000	\$40,000	\$400,000	
Property Taxes (b)					
Tax Rates (one mill = tax liability in dol	lars per \$1,000 in as	ssessed value)	venintente de sales ill		
State	0.00025	0.00025	0.00025	0.00025	
County	0.00867	0.00867	0.00867	0.00867	
School Operations (c)	0.00892	0.00892	0.00892	0.00892	
School Bonds (c)	0.00000	0.00000	0.00000	0.00000	
Municipality	0.00800	0.00800	0.00800	0.00800	
Total	0.02584	0.02584	0.02584	0.02584	
Unrestricted Tax Exemptions/Credits (a				ili indiana san	
State					
County					
School					
Municipality	nemies de seus de se				
Other: Homeowners' Tax Relief Grant Credit 2008	\$140	\$140			
Estimated Taxes Owed (a,c,e)				Wall Harry Say	
State	\$10	\$100	\$10	\$100	
County	\$329	\$3,451	\$347	\$3,468	
School Operations (d)	\$339	\$3,550	\$357	\$3,568	
School Bonds (d)	\$0	\$0	\$0	\$0	
Municipality	\$320	\$3,200	\$320	\$3,200	
Total (adjusted for HRTG credit)	\$858	\$10,160	\$1,034	\$10,336	
Addl. taxes paid by rental property			\$176	\$176	

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from GA Dept. of Revenue or county websites. HTRG Credit not funded in 2009.

⁽c) School millage for Hall Co. is for Gainesville Independent Schools only. Hall Co. school millage = .01642.

⁽d) Operating mills are applied to adjusted homeowner assessed value; bond mills are applied to full value.

⁽e) Excludes additional millage for other taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property North Carolina 2008

NOTE: NC provides tax relief for homeowners who are disabled, veterans, or elderly <u>and</u> meet income requirements.

C. Proceedings of the contraction of the contractio	Bu	Buncombe County, NC (Asheville City)		
(9.7)	Owner-occupied	residential	Rental/2nd hom	e residential
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Assessed Property Value (APV)				asali and
Assessment Ratio (% of fair market				
value to be taxed)	100%	100%	100%	100%
Assessed Value (property value to be taxed)	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Additional homeowner assessment exemptions (a)			ny Tanis	edes tariwolani
Adjusted assessed value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Property Taxes (b)				
Tax Rates (tax liability in dollars per	\$100 in assessed valu	e)		
State	0.00000	0.00000	0.00000	0.00000
County	0.52500	0.52500	0.52500	0.52500
School Operations (c)	in county millage; dis	tricts receive cou	nty appropriations.	
School Bonds (c)	bonds issued by cour	nty; debt service p	oaid by local sales ta	x.
Municipality	0.42000	0.42000	0.42000	0.42000
Total	0.94500	0.94500	0.94500	0.94500
Unrestricted Tax Exemptions/Credits	(a)			
State			-	_
County				
School Operations (c)				-
School Bonds (c)				_
Municipality				-
Other			-	-
Estimated Taxes Owed (a,c,d)				
State	\$0	\$0	\$0	\$0
County	\$525	\$5,250	\$525	\$5,250
School Operations (c)	\$0	\$0	\$0	\$0
School Bonds (c)	\$0	\$0	\$0	\$0
Municipality	\$420	\$4,200	\$420	\$4,200
Total	\$945	\$9,450	\$945	\$9,450
Addl. taxes paid by rental property			\$0	\$0

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from NC Dept. of Revenue or county websites.

⁽c) NC school districts have no taxing authority.

⁽d) Excludes additional millage for other taxing districts.

PERSONAL TRACE

Appendix: State Property Tax Comparisons O Mail Appendix eligible Owner-occupied and rental residential property is the base being constructed and **North Carolina 2008**

NOTE: NC provides tax relief for homeowners who are disabled, veterans, or elderly and meet income requirements.

100 mm	Tra	nsylvania County	, NC (Brevard City)	Transfer Transfer
100 kg s a range fired	Owner-occupied		Rental/2nd hom	e residential
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Assessed Property Value (APV)				
Assessment Ratio (% of fair market				Market Control
value to be taxed)	100%	100%	100%	100%
Assessed Value (property value to be taxed)	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Additional homeowner assessment exemptions (a)			T true	maja serwojim
Adjusted assessed value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Property Taxes (b)				
Tax Rates (tax liability in dollars per .	\$100 in assessed valu	e)		and agree to
State Forma a Logan	0.00000	0.00000	0.00000	0.00000
County	0.54000	0.54000	0.54000	0.54000
School Operations (c)	in county millage; dis	stricts receive cou	nty appropriations.	Lat is all
School Bonds (c)	bonds issued by cour	nty; debt service p	paid by local sales ta	X.
Municipality	0.49500	0.49500	0.49500	0.49500
Total Market State Control of the Co	1.03500	1.03500	1.03500	1.03500
Unrestricted Tax Exemptions/Credits	(a)			
State				-
County				-
School Operations (c)			-	
School Bonds (c)				-
Municipality				-
Other Value of the Control of the Co		•		
Estimated Taxes Owed (a,c,d)			dis-	
State	\$0	\$0	\$0	\$0
County Inggreed I would	\$540	\$5,400	\$540	\$5,400
chool Operations (c)	\$0	\$0	\$0	\$0
School Bonds (c)	\$0	\$0	\$0	\$0
Municipality	\$495	\$4,950	\$495	\$4,950
Total DOS CO DOS COLUMNICO CON COLUMNICO CON COLUMNICO C	\$1,035	\$10,350	\$1,035	\$10,350
Addl. taxes paid by rental property			\$0	\$0

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from NC Dept. of Revenue or county websites. Coolers as a subspace of the coolers are a subspaced as a subspace of the coolers are a subspaced as a subspace of the coolers are a subspaced as a subspace of the coolers are a subspaced as a subspace of the coolers are a subspaced as a subspace of the coolers are a subspaced as a subspaced

⁽c) NC school districts have no taxing authority.

⁽d) Excludes additional millage for other taxing districts.

SOUS ASSOCE LANDY

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property **Tennessee 2008**

NOTE: TN provides tax relief for homeowners who are disabled, veterans, or elderly and meet income requirements.

1471.15	na county, we terrive	Knox County, TN (Knoxviile City)		
isinghi nemeri ka	Owner-occupied residential		Rental/2nd hor	nd home resid. (*)	
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000	
Assessed Property Value (APV)				ia) Julia yang	
Assessment Ratio (% of fair market value to be taxed)	25%	25%	40%	40%	
Assessed Value (property value to be taxed)	\$25,000	\$250,000	\$40,000	\$400,000	
Additional homeowner assessment exemptions (a)					
Adjusted assessed value	\$25,000	\$250,000	\$40,000	\$400,000	
Property Taxes (b)				No.	
Tax Rates (tax liability in dollars per	\$100 in assessed valu	e)	97,103,197,198	ion ardinomics	
State January of the state of t	0.00000	0.00000	0.00000	0.00000	
County	2.69000	2.69000	2.69000	2.69000	
School Operations (c)	Included in county to	ixes	mmaterial and		
School Bonds (c)	Included in county to	ixes			
Municipality	2.81000	2.81000	2.81000	2.81000	
Total	5.50000	5.50000	5.50000	5.50000	
Unrestricted Tax Exemptions/Credits	(a)			en and state of the state of	
State	~ T	an an an an an an an an an			
County					
School Operations (c)					
School Bonds (c)				19	
Municipality	Louis Line				
Other		-			
Estimated Taxes Owed (a,c,d)				ingal del 180 en	
State	\$0	\$0	\$0	\$0	
County United Care	\$673	\$6,725	\$1,076	\$10,760	
School Operations (c)	\$0	\$0	\$0	\$0	
School Bonds (c)	\$0	\$0	\$0	\$0	
Municipality	\$703	\$7,025	\$1,124	\$11,240	
Total DOBOTO LEO.	\$1,375	\$13,750	\$2,200	\$22,000	
Addl. taxes paid by rental property			\$825	\$8,250	

^(*) MUST be single residential unit per property location to receive 25% assessment.

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners. (a) Transfer to a Contract to the Contract to the

⁽b) Tax rates & regulations from TN Comptroller or county websites.

⁽c) TN county school districts have no taxing authority. Some city and special school districts may levy taxes.

⁽d) Excludes additional millage for other taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property Tennessee 2008

NOTE: TN provides tax relief for homeowners who are disabled, veterans, or elderly and meet income requirements.

AND THE PROPERTY SHAPE SHEET, THE PROPERTY SHEET, THE PROPERTY SHEET, THE PROPERTY SHEET, THE PROPERTY SHEET,	Solitorial of strategies	Sevier County, TN (Sevierville City)		
1 64 mgs,		Owner-occupied residential		me resid. (*)
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Assessed Property Value (APV)				
Assessment Ratio (% of fair market				
value to be taxed)	25%	25%	40%	40%
Assessed Value (property value to be taxed)	\$25,000	\$250,000	\$40,000	\$400,000
Additional homeowner assessment exemptions (a)			in in	saysa reawallan
Adjusted assessed value	\$25,000	\$250,000	\$40,000	\$400,000
Property Taxes (b)				
Tax Rates (tax liability in dollars per	\$100 in assessed value	e)		West and design
State 30 100	0.00000	0.00000	0.00000	0.00000
County State	1.54000	1.54000	1.54000	1.54000
School Operations (c)	Included in county ta	xes		
School Bonds (c)	Included in county ta			
Municipality	0.31000	0.31000	0.31000	0.31000
Total Name of the Control of the Con	1.85000	1.85000	1.85000	1.85000
Unrestricted Tax Exemptions/Credits	(a)			
State			on the limited	-
County				
School Operations (c)	Patricularing and part of the			-
School Bonds (c)				-
Municipality				-
Other			-	-
Estimated Taxes Owed (a,c,d)				
State	\$0	\$0	\$0	\$0
County	\$385	\$3,850	\$616	\$6,160
School Operations (c)	\$0	\$0	\$0	\$0
School Bonds (c)	\$0	\$0	\$0	\$0
Municipality and the second	\$78	\$775	\$124	\$1,240
Total (a.) A.O.	\$463	\$4,625	\$740	\$7,400
Addl. taxes paid by rental property			\$278	\$2,775

^(*) MUST be single residential unit per property location to receive 25% assessment.

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from TN Comptroller or county websites.

⁽c) TN county school districts have no taxing authority. Some city and special school districts may levy taxes.

⁽d) Excludes additional millage for other taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property Virginia 2008

NOTE: VA provides tax relief for homeowners who are disabled or elderly <u>and</u> meet income requirements.

William Commission of the Comm	Montgomery County, VA (Blacksburg Town)			
A disease and the	Owner-occupied	i residential	Rental/2nd home residential	
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Assessed Property Value (APV)				(A) SULE VEING
Assessment Ratio (% of fair market value to be taxed)	100%	100%	100%	100%
Assessed Value (property value to be taxed)		\$1,000,000	\$100,000	\$1,000,000
Additional homeowner assessment exemptions (a)		•		teach tein Athaine In
Adjusted assessed value	\$100,000	\$1,000,000	\$100,000	\$1,000,000
Property Taxes (b)				
Tax Rates (tax liability in dollars per	\$100 in assessed valu	e)		
State State	0.00000	0.00000	0.00000	0.00000
County	0.71000	0.71000	0.71000	0.71000
School Operations (c)	Included in county or	r city taxes		lar strikt
School Bonds (c)	Included in county or	r city taxes		183
Municipality	0.22000	0.22000	0.22000	0.22000
Total provide a construction of the constructi	0.93000	0.93000	0.93000	0.93000
Unrestricted Tax Exemptions/Credits	(a)		THE RESERVE	Mariquine 1 4 1
State			-	_
County				
School Operations (c)				<u>-</u>
School Bonds (c)				[0]
Municipality		anne and Jean -	-	-
Other				
Estimated Taxes Owed (a,c,d)				(2,7) Crounts (2.3)
State Vision Inc.	\$0	\$0	\$0	\$0
County	\$710	\$7,100	\$710	\$7,100
School Operations (c)	\$0	\$0	\$0	\$0
School Bonds (c)	\$0	\$0	\$0	\$0
Municipality	\$220	\$2,200	\$220	\$2,200
Total (MAN) (MAN)	\$930	\$9,300	\$930	\$9,300
Addl. taxes paid by rental property			\$0	\$0

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from VA Dept. of Taxation or county websites.

⁽c) VA county school districts have no taxing authority.

⁽d) Excludes additional millage for other taxing districts.

Appendix: State Property Tax Comparisons Owner-occupied and rental residential property Virginia 2008

NOTE: VA provides tax relief for homeowners who are disabled or elderly <u>and</u> meet income requirements.

	Roanoke County, VA (Roanoke City)				
	Owner-occupie		Rental/2nd home residential		
Market or Appraised Value	\$100,000	\$1,000,000	\$100,000	\$1,000,000	
Assessed Property Value (APV)					
Assessment Ratio (% of fair market					
value to be taxed)	100%	100%	100%	1009	
Assessed Value (property value to be					
taxed)	\$100,000	\$1,000,000	\$100,000	\$1,000,000	
Additional homeowner assessment		Telephone (September 1987)			
exemptions (a)			-		
Adjusted assessed value	\$100,000	\$1,000,000	\$100,000	\$1,000,000	
Property Taxes (b)					
Tax Rates (tax liability in dollars per	\$100 in assessed val	ue)			
State	0.00000	0.00000	0.00000	0.00000	
County	1.09000	1.09000	1.09000	1.09000	
School Operations (c)	Included in county				
School Bonds (c)	Included in county				
Municipality	1.19000	1.19000	1.19000	1.19000	
Total	2.28000	2.28000	2.28000	2.28000	
Unrestricted Tax Exemptions/Credits	(a)	storested Mar.			
State - 11/3/A	Mary Branch Small	Will to SELLITZE	bnomusti me	18:	
County	DEST	Test propries		_	
School Operations (c)		1200001	-	-	
School Bonds (c)		es action assume		_	
Municipality					
Other			-	-	
Estimated Taxes Owed (a,c,d)					
State	\$0	\$0	\$0	\$0	
County	\$1,090	\$10,900	\$1,090	\$10,900	
School Operations (c)	\$0	\$10,500	\$0	\$10,300	
School Bonds (c)	\$0	\$0	\$0	\$0	
Municipality	\$1,190	\$11,900	\$1,190	\$11,900	
Total	\$2,280	\$22,800	\$2,280	\$11,900	
	72,200	722,600	32,200	\$22,800	
Addl. taxes paid by rental property	on Thursqual techni	alvinse of Gregor	**************************************	\$0 years	

⁽a) Excludes additional exemptions for elderly, veteran, disabled, or low income homeowners.

⁽b) Tax rates & regulations from VA Dept. of Taxation or county websites.

⁽c) VA county school districts have no taxing authority.

⁽d) Excludes additional millage for other taxing districts.

Appending Frank Property Tax Companishing Symer-ochubred and regist residential property Vininia 2008

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The views presented here are not necessarily those of the Strom Thurmond Institute of Government and Public Affairs or of Clemson University. The Institute sponsors research and public service programs to enhance civic awareness of public policy issues and improve the quality of national, state, and local government. The Institute, a public service activity of Clemson University, is a nonprofit, nonpartisan, tax-exempt public policy research organization.