

**APPLICATION FOR MULTIPLE LOT DISCOUNT**

**12-43-224.** Platted lots in a subdivision as undeveloped acreage- Notwithstanding the requirements that real property is required by law to be appraised at fair market value for tad valorem tax purposes, when undeveloped acreage is surveyed into subdivision lots and the conditional or final plat is recorded with the appropriate county official, the county assessor shall appraise each lot as an individual property and the discount his gross actual market estimate of the developer's lot holdings under the following conditions:

1. The discount rate shall include only:
  - (a) typical interest rate as charged by developers within the county to purchasers of lots when the purchase is financed by developer or, in the absence of financing by developer, the typical interest rate charged by local savings and loan institutions for mortgages on new homes.
  - (b) the effective tax rate for the tax district that the lots are located in.
2. The developer has ten or more unsold lots within the homogeneous area on December 31 tax control date.
3. The Assessor shall determine a reasonable number of years for the developer to sell the platted lots, however, the estimate shall not exceed seven years.

Each of these components shall be based on identifiable factors in determining "The Present Worth of Future Benefits" based on the discounting process.

Platted lots shall not come within the provisions of this section unless the owners of such real property, or their agents, make written application therefore on, or before, May 1<sup>st</sup> of the tax year in which the multiple lot ownership discounted value is claimed.

The application for the discounted value shall be made to the assessor of the county in which the real property is located, upon forms provided by the county and approved by the Commission and a failure to do so shall constitute a waiver of the discounted value for that year.

SUBDIVISION NAME: \_\_\_\_\_ TAX YEAR \_\_\_\_\_

TOTAL NO. OF LOTS IN SUBDIVISION \_\_\_\_\_ NO. OF UNSOLD LOTS LAST DEC. 31 \_\_\_\_\_

DEED BOOK \_\_\_\_\_ PAGE \_\_\_\_\_ PLAT BOOK \_\_\_\_\_ PAGE \_\_\_\_\_

TAX DISTRICT \_\_\_\_\_ TAX MAP NUMBER \_\_\_\_\_

SUBDIVISION IMPROVEMENTS:

STREET: PAVED \_\_\_\_\_ DIRT \_\_\_\_\_ OTHER \_\_\_\_\_

ELECTRICAL POWER: ABOVE GROUND \_\_\_\_\_ UNDERGROUND \_\_\_\_\_

COMMUNITY WATER: YES \_\_\_\_\_ NO \_\_\_\_\_ SEWERAGE: SEPTIC TANKS \_\_\_\_\_ CENTRAL \_\_\_\_\_

DO YOU FINANCE LOTS? YES \_\_\_\_\_ NO \_\_\_\_\_ AT WHAT RATE OF INTEREST? \_\_\_\_\_

NUMBER OF YEARS FINANCED: \_\_\_\_\_ NUMBER OF LOTS SOLD LAST YEAR: \_\_\_\_\_

WHAT IS YOUR ANTICIPATED SELL OUT PERIOD? (YEARS) \_\_\_\_\_

**Please attach a list of your unsold lots with the asking price of each.**

I hereby apply to have the unsold lots in the subdivision indicated above granted the multiple lot discount under the authority of section 12-43-224 of the Code of Laws for S.C., 1976, as amended. I certify that I am the developer and that all lots for which this discount is requested are wholly owned in fee and were not under a Contract Sale, Bond for title, or other similar document as of December 31, last.

DATE

PRINT NAME OF OWNER OF SUBDIVISION