

RESOLUTION

WHEREAS, accurate and fair collection of property taxes is a long-standing policy and legal mandate in the State of South Carolina; and

WHEREAS, fair market value is and has long been an accepted method for determining the value of real property; and

WHEREAS, a reasonable and acceptable measure of fair market value is the price that a willing buyer would pay to a willing seller for the property; and

WHEREAS, the sales prices of real property can not currently be considered when that property is sold but is can only considered when the next reassessment is conducted which can be as much as five years after the sale; and

WHEREAS, the tools and means to track and capture such sales are in place and operating; and

WHEREAS, recognizing the sale as an indicator of fair market value in the year in which that sale occurs will increase the accuracy and fairness of property tax collections.

NOW, THEREFORE, County Council of Beaufort County hereby **RESOLVES** to support the enactment of legislation that will allow the use of fair market value of property at the time it is sold for tax purposes.

Adopted this 24th day of July, 2006.

COUNTY COUNCIL OF BEAUFORT COUNTY

By: Wm. Weston J. Newton
Wm. Weston J. Newton, Chairman

ATTEST:

Suzanne M. Rainey
Suzanne M. Rainey, Clerk to Council