



Cherokee County Assessor's Office
6% ATI Real Property Tax Exemption Application
 110 Railroad Ave Suite 109
 Gaffney, SC 29342
 Phone# 864-487-2552 Fax# 864-487-2555

Tax Year: _____ Tax Map Number: _____

Physical Address of Property: _____

Owner's Name: _____

Owner's Mailing Address: _____

City: _____ State: _____ Zip: _____

Under the provisions of Section 12-37-3135 as last amended by Act 57 of 2011, I am hereby notifying the Cherokee County Assessor that, the property listed below will be subject to the six percent assessment ratio pursuant to Section 12-43-220(e). I am applying for the ATI 25% exemption on the property listed below.

HOWEVER, I UNDERSTAND THAT NOTIFICATION DOES NOT AUTOMATICALLY QUALIFY ME FOR THIS EXEMPTION.

Signature of Owner or Agent: _____

Telephone Number: _____ Date: _____

APPLICATION FOR THE ATI EXEMPTION MUST BE FILED WITH THE COUNTY ASSESSOR BEFORE JANUARY 31 FOR THE TAX YEAR WHICH THE OWNER FIRST CLAIMS ELIGIBILITY FOR THE EXEMPTION BY ONE OF THE FOLLOWING:

1. In person in the Assessor's Office.
2. Scanned and emailed to robert.weaver@cherokeecountysc.com
3. US mail (Postmarked on or before January 30th).
4. Faxed to (864) 487-2555.

SECTION 1. Article 25, Chapter 37, Title 12 of the 1976 Code is amended by adding:

Section 12-37-3135.

(A) As used in this section:

- (1) 'ATI fair market value' means the fair market value of a parcel of real property and any improvements thereon as determined by appraisal at the time the parcel last underwent an assessable transfer of interest.
- (2) 'Current fair market value' means the fair market value of a parcel of real property as reflected on the books of the property tax assessor for the current property tax year.
- (3) 'Exemption value' means the ATI fair market value when reduced by the exemption allowed by this section.
- (4) 'Fair market value' means the fair market value of a parcel of real property and any improvements thereon as determined by the property tax assessor by an initial appraisal, by an appraisal at the time the parcel undergoes an assessable transfer of interest, and as periodically reappraised pursuant to Section 12-43-217.
- (5) 'Property tax value' means fair market value as it may be adjusted downward to reflect the limit imposed pursuant to Section 12-37-3140(B). Code Section 12-37-3135

(B)(1) When a parcel of real property and any improvements thereon subject to the six percent assessment ratio provided pursuant to Section 12-43-220(e) and which is currently subject to property tax undergoes an assessable transfer of interest after 2010, there is allowed an exemption from property tax of an amount of the ATI fair market value of the parcel as determined in the manner provided in item (2) of this subsection. Calculation of property tax value for such parcels is based on exemption value. The exemption allowed by this section applies at the time the ATI fair market value first applies.

- 2) (a) The exemption allowed by this section is an amount equal to twenty-five percent of ATI fair market value of the parcel. However, no exemption value calculated pursuant to this section may be less than current fair market value of the parcel.
- (b) If the ATI fair market value of the parcel is less than the current fair market value, the exemption otherwise allowed pursuant to this section does not apply and the ATI fair market value applies as provided pursuant to Section 12-37-3140(A)(1)(b).

(C) The exemption allowed in this section does not apply unless the owner of the property, or the owner's agent, notifies the county assessor that the property will be subject to the six percent assessment ratio provided pursuant to Section 12-43-220(e) before January thirty-first for the tax year for which the owner first claims eligibility for the exemption. No further notifications are necessary from the current owner while the property remains subject to the six percent assessment ratio.