



COUNTY OF LEXINGTON
Assessment & Equalization
212 S. Lake Drive, Ste 201
Lexington, SC 29072
Telephone (803)785-8190
assessor@lexingtoncounty.sc.gov

ATI FAIR MARKET VALUE EXEMPTION APPLICATION

Please complete all fields to ensure approval.

(Applications due before January 31st of applicable tax year)

Incomplete applications will not be processed.

South Carolina law 12-37-3135 allows a partial exemption from taxation of up to 25% of an “ATI fair market value” that is the result of an Assessable Transfer of Interest. The exemption allowed results in a “taxable value” of 75% of the “ATI fair market value”, or the previous fair market value, whichever is higher.

ELIGIBILITY:

This exemption only applies to properties that: Are taxed at a 6% assessment at the time of sale **and** will continue to be for the year in which the exemption is granted – **AND-** have experienced a **Market Value** increase due to an Assessable Transfer of Interest for tax years 2011 forward. **BUT-** this exemption only applies if the property owner or owner’s agent **applies before January 31st** of the year in which the exemption is first applied. **(SEE BACK of form for further explanation.)**

CERTIFICATION and SIGNATURE:

I understand that if at any time the property is reclassified to something other than a 6% classification, this exemption is removed and does not apply. Should the property be re-classified in subsequent years, the exemption cannot be re-claimed unless there is another Assessable Transfer. () initials

Purchase/Transfer Date: _____
Purchase Price: _____
Tax Year: _____ (applicable year after transfer)

Deed Book: Page _____
Present Classification: _____ (6% or other)

OWNER INFORMATION: (PRINT)

Owner name: _____
Mailing address: _____
City, State, Zip: _____
Signature of owner/agent: _____

PROPERTY INFORMATION:

Tax Map Number: _____
Property address: _____
City, State, Zip: _____

Phone: _____ Email: _____ Date: _____

CO-owner name: _____ Signature: _____ Phone: _____

FOR ASSESSOR’S OFFICE USE ONLY

ATI Fair Market Value: _____

Exemption -25%: _____

Exemption Value: _____

Current Fair Mkt Value: _____

Taxable value: _____

Completed by: _____

Date: _____

Applications may be submitted by mail to the address above, or emailed to
assessor@lexingtoncounty.sc.gov for processing.

Please contact our office at (803)785-8190 with any questions or concerns.

(5/2025)

South Carolina Code of Laws pertaining to ATI requirements

SECTION 12-37-3135. ATI fair market value exemption from property tax; requirements.

(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).

(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.

HISTORY: 2011 Act No. 57, Section 1, eff June 14, 2011.