



COUNTY COUNCIL OF BEAUFORT COUNTY

Office of the Assessor

Multi Government Center • Post Office Box 458 Beaufort, South Carolina 29901-0458

Phone: (843) 470-2513 Fax: (843) 470-2512

Ownership Certificate

Tax Map Number:

Legal Description:

- 1) Ownership as of December 31, 2008
- 2) Has there been a transfer of ownership OR transfer of interest in ownership between January 1 and December 31 2008? Yes_____ No_____.
- 3) If yes, please provide name and address of new owner:

_____.
- 4) Nature of ownership interest transferred:_____.
- 5) If partial interest transfer, list other partial interest owners and relationship of grantor to grantee:

_____.
- 6) Your contact information: Daytime Telephone_____.
- 7) Mailing Address:_____.
- 8) E-mail Address:_____.
- 9) Signature:_____ Date:_____.
- 10) Owner_____ Owner's Agent_____ Other:_____ Indicate Title:_____.

This Certificate is required by S.C. Code Ann. Section 12-37-3160(B).

PENALTY: If owner or owner's agent knowingly falsifies the details on the Certificate, the owner or owner's agent is subject to a civil penalty. Penalty must not be less than two times the taxes lawfully due or more than three times the taxes lawfully due.

Please see reverse side for information

Failure to return this Certificate may result in your property being revalued for property tax purposes.

The South Carolina Real Property Valuation Reform Act of 2006 with 2007 amendments now requires the County Assessor to mail annually an ownership certificate to all legal entity's other than natural persons. The purpose of the certificate is to determine whether an Assessable Transfer of Interest has occurred that subjects the real property to appraisal. The following are examples of Assessable Transfer of Interest transactions:

- Merger of two or more companies
- Acquisition of company by another company or individual
- IPO of the stock of a company
- Secondary public offering of a company
- Partial interest sale of more than 50% of a corporation, partnership, sole proprietorship, LLC, LLP, or other legal entity
- Transfer from one entity to another entity
- Trading of stock of a privately held company
- Public offer to purchase stock from present stockholders to gain control of a company

An assessable transfer of interest occurs at the time of execution of the instruments directly resulting in the transfer of interest. Failure to record instruments resulting in a transfer gives rise to no inference as to whether or not an assessable transfer of interest has occurred.

Mailing of the certificate in accordance with Code of Laws of South Carolina:

SECTION 12-37-3160. Promulgation of regulations; circumstances constituting change in beneficial ownership; certification of details of property ownership; penalties for falsification.

(A) The Department of Revenue may promulgate regulations to implement this article, including, without limitation, providing for those circumstances that constitute a change in the beneficial ownership of real property or an assessable transfer of interest not evidenced by transfer of fee simple title. The department shall examine the substance, rather than merely the form of the transfer, and related and surrounding transactions, and may use the step transaction, economic reality, quid pro quo, personal benefit, and other judicially developed doctrines in determining whether the requisite assessable transfer of interest has occurred.

(B)(1) Except as provided pursuant to item (2) of this subsection, the county assessor annually shall send to each real property owner of record, or the owner's agent of record, to the address of record, a certificate prescribed by the Department of Revenue which must be signed and returned by the property owner or the owner's agent certifying details of the ownership of the property. If the owner or owner's agent knowingly falsifies any detail on the certificate, then the owner or owner's agent is subject to a civil penalty imposed by the Department of Revenue, the county assessor, or an assessor appointed to handle multiple county assessments pursuant to an intergovernmental agreement, as applicable. The amount must not be less than twice the taxes lawfully due on the property or more than three times the taxes lawfully due on the property. This civil penalty is enforceable and collectable in the same manner as property tax.

(2) The annual certificate requirement provided pursuant to item (1) of this subsection does not apply to a real property owner who is a natural person. However, the assessor periodically may send certificates to natural persons subject to the same requirements provided pursuant to item (1) of this subsection.

(C) For purposes of this section, a "natural person" is an individual or group of individuals who directly owns real property outside of any legal entity. A natural person does not include a trustee, agent, officer, or member of a legal entity which has an ownership interest in real property. A legal entity includes, but is not limited to, a corporation, partnership, limited liability company, unincorporated association, or trust.