

## **117-1760 Classification of Property - General Provisions as to Use of Property**

### **117-1760.1. Classification of Companies**

### **117-1760.2. Multi-Use Property**

## **117-1760 Classification of Property - General Provisions as to Use of Property.**

The purpose of these regulations are to provide information about classifying companies and property for property tax purposes.

### **117-1760.1. Classification of Companies.**

The major operation of the company shall regulate such classification where the company is involved in more than one operation.

### **117-1760.2. Multi-Use Property.**

Code Sections 12-43-210 to 12-43-310 of the South Carolina Code of Laws provides classifications of property for property tax purposes at different ratios of assessment.

If a particular piece of property is used for more than one purpose, then the value of the total piece of property must be allocated on some equitable basis. Then separate ratios could be applied to arrive at the assessed value of each part. For example a duplex in which the owner resides in one part and rents the other part the value of the duplex must be allocated on an equitable basis, such as square footage.

**HISTORY: Added by State Register Volume 28, Issue No. 6, eff June 25, 2004.**