



ANDERSON COUNTY ECONOMIC DEVELOPMENT

Fee-In-Lieu of Property Tax

- A company may negotiate a Fee-In-Lieu of Property Taxes (FILOT) agreement. FILOT agreements are subject to final approval by Anderson County Council.
- Allows the county and manufacturer to negotiate a lower assessment ratio, 10.5% before incentives. Based on the level of investment may be reduced as low as 6% on real and personal property and can be as low as 4% with substantial capital investment.
- May negotiate a lock on the millage rate for life of agreement (20-40 years).

Requirements:

- Must be manufacturer, warehouse/distributor or an office/headquarters
- Minimum capital investment of \$2.5 million in real and personal property within 5 years of inducement resolution
- No minimum job creation requirement
- Bond/Incentive attorney must prepare legal documents at expense of company

For more information, refer to SC Department of Revenue website - www.sctax.org

State Incentives-Statutory

Jobs Tax Credit

Investment Tax Credit

Corporate Headquarters Credits

Research and Development Tax Credit

Contact: Ph. 864.260.1061

info@acscdevelopment.com



ANDERSON COUNTY ECONOMIC DEVELOPMENT

Property Tax Abatement

South Carolina provides a property tax abatement to new or existing companies making new capital investments in the state.

- Reduce tax burden when new assets are at their greatest value
- Approximately 28% - 30% tax reduction annually for 5 years on new capital investment
- Abatement is given for 5 years - years 2 through 6 and is a waiver of the county's operating portion of property tax.
- Property Tax Calculation: Value x Assessment Ratio x Millage

Requirements:

- Invest at least \$50,000 in new capital expenditures in one year
- Company must be in manufacturing, research and development corporate headquarters, or distribution/warehouse facilities
- If other than manufacturer or R&D, must create a minimum of 75 new jobs
- File tax return/PT-300 to SC Dept. of Revenue; deduction is automatic

Note:

- Besides the abatement, SC provides the following property tax exemptions:
- All inventories (raw materials, work-in-progress and finished goods) All intangible property
- All pollution control equipment

Contact: Ph. 864.260.1061

info@acscdevelopment.com