



# Taxes & Cost of Living

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Compared to many other thriving coastal communities, Charleston offers residents a reasonable cost of living. The area's state and local tax burden is significantly lower than the national average.

## Personal Income Tax

South Carolina features a person Income tax structure that's competitive and affordable. The state has a tiered, indexed personal Income tax that ranges from 0% to a maximum rate of 7% for income over \$13,800. There are six Income tax brackets that are adjusted annually for inflation.

## Property Tax

In South Carolina, only local governments levy property taxes. There is no state tax on real or personal property. Residents of Point Hope pay Berkeley County Property Tax.

## Real Estate Tax (Annual)

4% for qualified, owner-occupied residential real estate (must be completed within 90 days of purchase.)

## Sales Tax

Charleston County- 8.5%

Berkeley County- 8.0%

Dorchester County- 7.0%

## For More Tax Information: [Berkeleycountysc.gov](http://Berkeleycountysc.gov)

Go to "I WANT TO..." section in the upper right of banner, choose "FIND" from drop-down menu and click on "TAX ESTIMATOR."

Enter the Following:

SELECT TAX DISTRICT:	City of Charleston
SELECT PROPERTY TYPE:	Real Property (Primary Home) or Real Property (Other) If not primary home
ENTER PROPERTY VALUE:	Final Sales Price of Your Property

Press "CALCULATE" This will provide an estimate of property tax including city fees & discounts.

## Personal Property - Primary Residence

On the Home Page, choose "Forms & Documents"

Scroll down to the REAL PROPERTY section and choose "4% Legal Residence Application"

*Note: This form is usually provided at closing by an attorney. This document is time sensitive to ensure receiving a tax discount for the next year.*