

STATE OF SOUTH CAROLINA
ADMINISTRATIVE LAW COURT

Fairfield Waverly, LLC,)
)
)
Petitioner,)
)
v.)
)
Dorchester County Assessor,)
)
Respondent.)
_____)

Docket No. 14-ALJ-17-0602-CC

RECEIVED

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SC Court of Appeals

GS Windsor Club, LLC,)
)
)
Petitioner,)
)
v.)
)
Dorchester County Assessor,)
)
Respondent.)
_____)

Docket No. 14-ALJ-17-0601-CC

FINAL ORDER AND DECISION

APPEARANCES: For the Petitioners: Burnet R. Maybank, III, Esquire
James Rourke, Esquire

For the Respondent: John Frampton, Esquire

STATEMENT OF THE CASE

These two cases are before the South Carolina Administrative Law Court (ALC or court) pursuant to S.C. Code Ann. § 12-60-2540(A) for a contested case hearing requested by Fairfield Waverly, LLC (Petitioner Fairfield or Petitioner) and GS Windsor Club, LLC (Petitioner Windsor or Petitioner). The cases were heard together by agreement of the parties and the parties agreed upon stipulated facts. The sole issue before the court is whether the Petitioners are entitled on a prospective basis to the Assessable Transfer of Interest fair market value property tax exemption available under Section 12-37-3135 (ATI Exemption). S.C. Code Ann. § 12-37-1135 (ATI)

FILED

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The Petitioners filed a request for a contested case hearing with this court on December 23, 2014. After notice to the parties, a hearing was held. The issue to be decided by the court is whether, for property tax purposes, the Petitioners are entitled to benefit from the alternate property valuation available under S.C. Code Ann. § 12-37-3135 on a prospective basis for the sales of two real property parcels which occurred in November and December of 2012.

The Petitioners failed to file for the exemption by January 31, 2013, of the year immediately following the 2012 sales. There is no dispute, however, that the Petitioners properly filed for and claimed the exemption for the 2014 tax year and following. The Petitioners argue that they are entitled to benefit from the alternate property valuation for the year for which they first claimed eligibility for the exemption using the fair market value established when they purchased the properties at issue. The Respondent, on the other hand, contends that even though the Petitioners qualify for and are eligible to receive the exemption under § 12-37-3135, the value of that exemption should be nothing. In other words, the Respondent argues that the exemption has no effect for any property owner that fails to file the exemption on or before January 31 in the year immediately following the purchase.

FINDING OF FACTS

The parties have stipulated to the facts. The following is a recitation of those stipulations for each party.

Fairfield Waverly, LLC

1. The sole issue in this case is whether the Petitioner Fairfield is entitled, on a prospective basis, to the ATI fair market value property tax exemption available under S.C. Code Ann. § 12-37-3135 (the ATI Exemption) if it files for the exemption with the county in the year after the property first qualifies for the exemption.
2. The ATI Exemption allows a property owner to apply for and receive a partial exemption reducing the property tax value for any parcel of real property and any improvements thereon which are subject to the six percent assessment ratio and which undergo an assessable transfer of interest after 2010. The exemption is equal to twenty-five (25) percent of the ATI fair market value of the parcel, as defined by statute.
3. The taxpayer purchased the property at issue (1900 Waverly Place, North Charleston, TMS# 181-00-00-040.000) on December 21, 2012, for a purchase price of \$13,850,000.

4. At the time of the purchase, the current fair market value and taxable value according to Dorchester County (County) for the 2012 tax year was \$11,155,000.
5. The property was eligible for the ATI Exemption beginning with the 2013 Tax Year.
6. The taxpayer did not file for the ATI Exemption for the 2013 Tax Year, and therefore, did not qualify under S.C. Code Ann. § 12-37-3135(C) for the 2013 Tax Year.
7. As a result, the County appraised the property for the 2013 Tax Year based on the assessable transfer of interest which occurred in December 2012. Based on the assessable transfer of interest, the County appraised the property as of December 31, 2012, for the 2013 Tax Year at a taxable value of \$13,849,900.
8. The taxpayer applied for the ATI Exemption for the 2014 Tax Year by filing an application on January 16, 2014.
9. By letter dated August 19, 2014, the County denied the ATI Exemption for the taxpayer for the 2014 Tax Year.
10. On September 30, 2014, the taxpayer properly protested the County's decision to deny the ATI Exemption for the 2014 Tax Year.
11. After a hearing held on November 10, 2014, the Dorchester County Board of Assessment Appeals upheld the County's determination by decision dated November 26, 2014.
12. The taxpayer timely appealed the decision of the Board of Assessment Appeals by requesting a contested case hearing before this court.

GS Windsor Club, LLC

1. The sole issue in this case is whether the Petitioner Windsor is entitled, on a prospective basis, to the ATI fair market value property tax exemption available under S.C. Code Ann. § 12-37-3135 (the ATI Exemption) if it files for the exemption with the county in the year after the property first qualifies for the exemption.
2. The ATI Exemption allows a property owner to apply for and receive a partial exemption reducing the property tax value for any parcel of real property and any improvements thereon which are subject to the six percent assessment ratio and which undergo an assessable transfer of interest after 2010. The exemption is equal to twenty-five (25) percent of the ATI fair market value of the parcel, as defined by statute.

3. The taxpayer purchased the property at issue (9580 Old Glory Lane, Summerville, TMS# 171-00-00-216.000) on November 19, 2012, for a purchase price of \$26,372,923.
4. At the time of the purchase, the current fair market value and taxable value according to Dorchester County (County) for the 2012 tax year was \$17,230,100.
5. The property was eligible for the ATI Exemption beginning with the 2013 Tax Year.
6. The taxpayer did not file for the ATI Exemption for the 2013 Tax Year, and therefore, did not qualify under S.C. Code Ann. § 12-37-3135(C) for the 2013 Tax Year.
7. As a result, the County appraised the property for the 2013 Tax Year based on the assessable transfer of interest which occurred in November 2012. Based on the assessable transfer of interest, the County appraised the property as of December 31, 2012, for the 2013 Tax Year at a taxable value of \$24,650,000.
8. The taxpayer applied for ATI Exemption for the 2014 Tax Year by filing an application on January 24, 2014.
9. By letter dated August 19, 2014, the County denied the ATI Exemption for the taxpayer for the 2014 Tax Year.
10. On September 30, 2014, the taxpayer properly protested the County's decision to deny the ATI Exemption for the 2014 Tax Year.
11. After a hearing held on November 10, 2014, the Dorchester County Board of Assessment Appeals upheld the County's determination by decision dated November 26, 2014.
12. The taxpayer timely appealed the decision of the Board of Assessment Appeals by requesting a contested case hearing before this Court.

CONCLUSIONS OF LAW

The South Carolina Administrative Law Court has jurisdiction over this matter pursuant to S.C. Code Ann. § 12-60-2540(A) (2014), S.C. Code Ann. § 1-23-600 (Supp. 2014), and S.C. Code Ann. §§ 1-23-310 *et. seq.* (2005 & Supp. 2014).

These proceedings before the court are *de novo* contested case hearings to determine whether the Petitioners are entitled, on a prospective basis, to the ATI fair market value property tax exemption available under S.C. Code Ann. § 12-37-3135 (the ATI Exemption), despite the fact that they both filed for the exemption in January 2014, the year following the year that the property first qualified for the exemption in 2013. *See Smith v. Newberry County Assessor*, 350 S.C. 572,

577, 567 S.E.2d 501, 504 (Ct. App. 2002) (“When a tax assessment case reaches the ALJ in this posture [i.e., upon appeal from a county board of assessment appeals], the proceeding in front of the ALJ is a *de novo* hearing.”); *see also Reliance Ins. Co. v. Smith*, 327 S.C. 528, 535, 489 S.E.2d 674, 677 (Ct. App. 1997) (“[A]lthough a case involving a property tax assessment reaches the ALJ in the posture of an appeal, the ALJ is not sitting in an appellate capacity and is not restricted to a review of the decision below. Instead, the proceedings before the ALJ is in the nature of a *de novo* hearing”).

The applicable standard of proof in both of these cases is by a preponderance of the evidence. *Anonymous v. State Bd. of Med. Exam’rs*, 329 S.C. 371, 496 S.E.2d 17 (1998). In a contested case hearing before this court, the party contesting the decision of the county board of assessment appeals has the burden of proof. Here, the Petitioners requested the contested hearings, and therefore, the burden of proof is on the Petitioners. *Id.* at 534, 489 S.E.2d at 677.

Under the provisions of S.C. Code Ann. § 12-43-220(e), except as otherwise provided, all commercial real property is taxed on an assessment equal to six (6) percent of the fair market value of the property. *See* S.C. Code Ann. § 12-43-220(e) (2014). In 2006, the South Carolina General Assembly passed Act 388 and the South Carolina Real Property Valuation Reform Act of 2006 (collectively, the Acts). Prior to the passage of these two Acts, many property owners were faced with significant increases in their properties’ assessed values, and in turn, their tax liabilities. The two Acts sought to cap reassessments while making up the loss of revenue through a variety of ways, including a one (1) percent increase in the general sales and use tax.

Section 12-37-3140(B) places a fifteen (15) percent cap on any increase in fair market value of real property attributable solely to the mandated five-year reassessment. While this cap provided relief for property owners across South Carolina, the two Acts also created another reassessment trigger: the Assessable Transfer of Interest (ATI). The two Acts added § 12-37-3150, which required counties to reassess property values for purposes of the property taxes in non-reassessment years upon the occurrence of any of a variety of transfers of interest, including sales of the property. Accordingly, the fifteen (15) percent cap remains in effect so long as the taxpayer retains ownership of the property. However, if the taxpayer sells the property, then not only is the fifteen (15) percent cap removed, but the property is immediately reassessed at the full

purchase price (even though in most cases the transfer occurred in a non-reassessment year). This created significant competitive disadvantages for owners of commercial property.¹

The ATI Exemption Statute

As a result of this disparity, the General Assembly responded by providing partial relief through the enactment of Section 12-37-3135. S.C. Code Ann. § 12-37-3135 (2011), which provided for alternate valuation for eligible commercial property. Under this statute, when commercial property undergoes an ATI after 2010, the taxpayer may be able to take advantage of an alternate valuation of the property. The following summarizes the subsections of the statute at issue in this case.

Definitions of Terms

- (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 12-37-3140(B).

S.C. Code Ann. § 12-37-3135(A).

¹ As the Petitioners' counsel noted, two very similar multi-family housing complexes located across the street from each other could have the same value beginning in 2006 of \$10,000,000, but could potentially be taxed at very different rates. If Complex A remained in the same ownership through 2011, its value for tax purposes would never exceed \$11,500,000 (\$10,000,000 x 15%) for all five years. If Complex B were sold for \$14,000,000, in 2007, however, it would be taxed at \$14,000,000 through 2011, and if there was a reassessment in the intervening years its value could possibly rise another fifteen (15) percent, to \$16,100,000. In this example, identical competing properties are treated substantially differently as Complex A can only be taxed at a maximum of \$11,500,000, while Complex B could be taxed at a maximum of \$16,100,000. (The example assumes rising property values.)

Valuing the Exemption

1. Subsection (B)(1) of § 12-37-3135 provides:

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.

S.C. Code Ann. § 12-37-3135(B)(1).

Subsection (B)(2) then outlines the calculation of the exemption as follows:

- (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 the 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).

S.C. Code Ann. § 12-37-3135(B)(2). In other words, the ATI fair market value exemption is calculated as twenty-five (25) percent of the ATI fair market value of the parcel or the current fair market value, whichever is higher.

Applying for the Exemption

2. Subsection (C) of § 12-37-3135 provides:

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.

S.C. Code Ann. § 12-37-3135(C). The owner must notify the county assessor before January 31st for the tax year for which the owner first claims eligibility for the exemption. If the county assessor is properly notified, the property should qualify for the ATI fair market value property tax exemption/alternate valuation for the tax year in which the owner first claims eligibility.²

“The primary rule of statutory construction is to ascertain and give effect to the intent of the legislature.” *Mid-State Auto Auction of Lexington, Inc. v. Altman*, 324 S.C. 65, 69, 476 S.E.2d 690, 692 (1996) (citing *Gilstrap v. S.C. Budget & Control Bd.*, 310 S.C. 210, 423 S.E.2d 101 (1992)). “In construing statutory language, the statute must be read as a whole and sections which are part of the same general statutory law must be construed together and each one given effect.” *S.C. State Ports Auth. v. Jasper County*, 368 S.C. 388, 398, 629 S.E.2d 624, 629 (2006). Furthermore, “the language must also be read in a sense that harmonizes with its subject matter and accords with its general purpose.” *Hitachi Data Systems Corp. v. Leatherman*, 309 S.C. 174, 178, 420 S.E.2d 843, 846 (1992).

² For example, a commercial property taxed at six (6) percent is purchased for \$400,000 in 2009, after the county's last reassessment. Since that purchase, the property had increased in value, and the county assessor believes it is worth \$550,000 (current fair market value) on December 31, 2012. Because of the fifteen (15) percent cap, however, the property is taxed in 2013 based on a taxable value of \$460,000.

If the same property is sold on January 1, 2014, for \$750,000 (the ATI fair market value), and if the taxpayer otherwise met the requirements of § 12-37-3135, then the ATI Exemption would be determined as follows:

ATI fair market value x 0.25 = amount of exemption

\$750,000 x 0.25 = \$187,500 (amount of exemption)

Exemption value = ATI fair market value – amount of exemption

\$750,000 - \$187,500 = \$562,500 (exemption value)

Because the exemption value is greater than the current fair market value of \$550,000, the exemption value of \$562,500 becomes the taxable value (instead of \$750,000).

On the other hand, if the property sold on January 1, 2014, for \$625,000, then the ATI Exemption would be determined as follows:

ATI fair market value x 0.25 = amount of exemption

\$625,000 x 0.25 = \$156,250 (amount of exemption)

Exemption value = ATI fair market value – amount of exemption

\$625,000 - \$156,250 = \$468,750 (exemption value)

In this example, because the exemption value is less than the current fair market value of \$550,000, the current fair market value becomes the taxable value.

While the plain meaning and literal language rule normally is applicable, the real purpose and intent of the lawmakers will prevail over the literal import of the words. *Caughman v. Cola. Y.M.C.A.*, 212 S.C. 337, 47 S.E.2d 788 (1948); *Walton v. Walton*, 282 S.C. 165, 318 S.E.2d 14 (1984). The context of the statute must also be examined as part of the process of determining the intent of the General Assembly. *Hancock v. Southern Cotton Oil Co.*, 211 S.C. 432, 45 S.E.2d 850 (1948).

This court must consider the clear purpose and intent of the statute when determining whether the Petitioners are entitled to benefit from the ATI Exemption. South Carolina law caps the increase of the current fair market value/taxable value in the reassessment year at fifteen (15) percent unless there is an ATI. Prior to the enactment of § 12-37-3135, an ATI triggered the uncapping of the current fair market value/taxable value of the property in the tax year following the ATI, which allowed for the current fair market value/taxable value to approach the sale price of the property. In cases where the sale price may have been significantly higher than the current fair market value, the resulting significant property tax increase might obviously discourage investment in commercial property. Section 12-37-3135 appears to be created to limit the property tax increases for commercial property in the tax years following an ATI.

Both parties agree that the Petitioners were entitled to the ATI Exemption under the plain meaning of the statute in 2013. The issue in this case, however, is whether the Petitioners are entitled to benefit from the alternate valuation provided by the ATI Exemption in 2014.

The County's argument concerning the Petitioner Fairfield is as follows: In 2012, the County valued the subject property at \$11,155,500. The Petitioner purchased it on December 21, 2012, for a purchase price of \$13,850,000. The County then assessed the property, on December 31, 2012, at approximately the purchase price, \$13,849,900, for tax year 2013. The County argues that current fair market value means the "fair market value of the parcel of real property as reflected on the books of the property tax assessor for the current property tax year." In other words, the County did not use the 2012 assessed value of the property (\$11,155,000) but instead used the 2013 assessed value of \$13,850,000, which eliminated any exemption entirely.³

The County's argument concerning the Petitioner GS Windsor follows in the same vein. In 2012, the County valued the subject property at \$17,230,100. The Petitioner purchased it on

³ The statute requires the higher of the current FMV and the exemption value as the taxable value. If the "current FMV" is \$13,850,000, then there is no exemption amount whenever a taxpayer applies in a subsequent year.

November 19, 2012, for a purchase price of \$26,372,923. The County then assessed the property, on December 31, 2012, at \$24,650,000 for tax year 2013. The County argues that current fair market value means the “fair market value of the parcel of real property as reflected on the books of the property tax assessor for the current property tax year.” Again, the County did not use the 2012 assessed value of the property (\$17,230,100) but instead used the 2013 assessed value of \$24,650,000, which eliminated any exemption entirely.⁴

Using the Respondent’s argument, an otherwise eligible taxpayer who purchased a property on February 1, 2015, and applied for an ATI Exemption on January 30, 2016, would not receive the ATI Exemption under the statute because the assessor would be required to use the “current property tax year” 2016 property tax value (i.e. the ATI or purchase price) and not the 2015 value. In essence, such a reading of the statute would disqualify anyone from receiving an ATI Exemption who applied in January of the year following an acquisition of property. Additionally, under the Respondent’s argument, even if the Petitioners had filed for the exemption in January 2013, they would not have been eligible to receive a tax benefit.

This court disagrees with the Respondent’s interpretation of the ATI Exemption statute because it produces an absurd result. In construing a statute, absurd results are to be avoided and a construction of the statute must be rejected, when to accept it would lead to a result so plainly absurd that it could not have possibly been intended. *State ex re. McLeod v. Montgomery*, 244 S.C. 308, 136 S.E.2d 778 (1964). In this case, the statute allows the taxpayer to apply for the ATI Exemption anytime “before January thirty-first for the tax year for which the owner first claims eligibility for the exemption.” S.C. Code Ann. § 12-37-3135(C). It does not state “before January thirty-first for the tax year after the assessable transfer of interest occurs.”

The Respondent also argues that since the Petitioners did not file for the exemption in the year after the sale, prior to January 31, 2013, that their eligibility for the exemption was permanently erased. Under the plain terms of the statute, however, the statute allows the owner of the property, or the owner’s agent, to apply for the ATI Exemption anytime “before January thirty-first for the tax year for which the owner first claims eligibility for the exemption.” There is no such limitation provided in either statute or regulation that conditions eligibility for the exemption upon the time the application is filed. This court finds that the most logical interpretation of the

⁴ The statute requires the higher of the current FMV and the exemption value as the taxable value. If the “current FMV” is \$13,850,000, then there is no exemption amount whenever a taxpayer applies in a subsequent year.

statute is to allow a taxpayer until January 31st of the year following the purchase to apply for the exemption. In this case, the Petitioners made the purchases at year-end, in November and December 2012, respectively; therefore both of the Petitioners had until January 31, 2014, to apply for the exemption under the statute.

Though tax credits and exemptions are a matter of legislative grace and are to be strictly construed against the taxpayer, this rule means only that courts are not to liberally construe the statutory language in the taxpayer's favor. *See M. Lowenstein & Sons, Inc. v. S.C. Tax Comm'n*, 277 S.C. 561, 290 S.E.2d 812 (1982). *See CFRE, LLC v. Greenville County Assessor*, 395 S.C. 67, 716 S.E.2d 877 (2011):

This rule of strict construction simply means that constitutional and statutory language will not be strained or liberally construed in the taxpayer's favor. It does not mean that we will search for an interpretation in [the Respondent]'s favor where the plain and unambiguous language leaves no room for construction." It is "[o]nly when the literal application of the statute produces an absurd result will we consider a different meaning.

395 S.C. at 74-5, 716 S.E.2d at 881 (citing *State v. Sweat*, 379 S.C. 367, 376, 665 S.E.2d 645, 650 (Ct. App. 2008)). In this case, there is no absurd result with respect to the literal application of the statute's plain language and use of the statutorily defined terms utilized within the ATI Exemption. Moreover, the "exemption" in this case is no more than an alternate valuation of the property for certain eligible periods. It is not a true "exemption" as that term is traditionally used.

Additionally, any statutory ambiguity should be resolved in favor of the taxpayer. *See generally Mead v. Beaufort Cnty. Assessor*, Docket No. 13-ALJ-17-0585-CC (filed Aug. 19, 2014). As the Supreme Court stated in *Media General Communications, Inc. v. Department of Revenue*, 388 S.C. 138, 694 S.E.2d 525 (2010):

The cardinal rule of statutory construction is to ascertain and effectuate the intent of the legislature." "The determination of legislative intent is a matter of law." "Where the statute's language is plain and unambiguous, and conveys a clear and definite meaning, the rules of statutory interpretation are not needed and the court has no right to impose another meaning." The best evidence of intent is in the statute itself: "What legislature says in the text of the statute is considered the best evidence of the legislative intent or will. Therefore, the courts are bound to give effect to the expressed intent of the legislature.

388 S.C. at 147-48, 694 S.E.2d at 529-30 (citations omitted). In the context of a tax statute, it is a settled rule that ambiguities are resolved “against the government and in favor of the taxpayer.” See *Hadden v. S.C. Tax Comm’n*, 183 S.C. 38, 46-47, 190 S.E. 249, 251 (1937) (noting that “where a tax statute is ambiguous or is reasonably susceptible of an interpretation that would exclude the person or subject sought to be taxed, any substantial doubt must be resolved against the government in favor of the taxpayer”); see also *Clark v. S.C. Tax Comm’n*, 259 S.C. 161, 169, 191 S.E.2d 23, 26 (1972) (“Revenue laws are generally construed in favor of the taxpayer and against the taxing authority.”); and *Sutherland Statutory Construction* § 66:1 (6th ed.).

Based on the foregoing, this court finds that the Petitioners are entitled to benefit from the ATI Exemption available under S.C. Code Ann. § 12-37-3135 as a matter of law. This finding provides for the following assessment for each taxpayer:

- **Fairfield Waverly, LLC**

ATI fair market value x 0.25 = amount of exemption

\$13,850,000 x 0.25 = \$3,462,500 (amount of exemption)

Exemption value = ATI fair market value – amount of exemption

\$13,850,000 - \$3,462,500 = \$10,387,500 (exemption value)

In this case, since the exemption value of \$10,387,500, as calculated pursuant to Section 12-37-3135(B)(2), is less than what was then the “current fair market value” of the property at the time of the December 2012 sale, the exemption value may not be less than \$11,155,000. Therefore, \$11,155,000, should have been applied as the taxable value of the property for tax year 2014.

- **GS Windsor Club, LLC**

ATI fair market value x 0.25 = amount of exemption

\$26,372,923 x 0.25 = \$6,593,231 (amount of exemption)

Exemption value = ATI fair market value – amount of exemption

\$26,372,923 - \$6,593,231 = \$19,779,692 (exemption value)

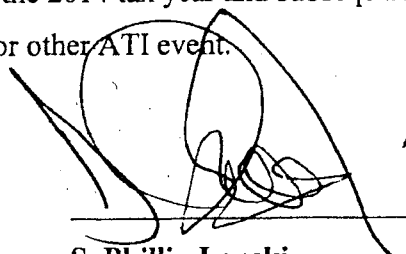
Per § 12-37-3135(C), the exemption value of \$19,779,692 should have been applied as the taxable value for tax year 2014, since it was higher than the 2012 assessed value of \$17,230,100.

ORDER

Based upon the foregoing Findings of Fact and Conclusions of Law, **IT IS HEREBY ORDERED** that the County assess the Fairfield Waverly, LLC property at \$11,155,000 and the

GS Windsor Club property at \$19,779,692 for the 2014 tax year and subsequent years until the next reassessment year or the property is sold or other ATI event.

AND IT IS SO ORDERED.

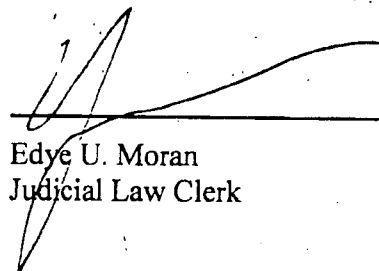
A handwritten signature in black ink, appearing to read 'S. Phillip Lenski', is written over a horizontal line. The signature is stylized and somewhat cursive.

S. Phillip Lenski
Administrative Law Judge

February 1, 2017
Columbia, South Carolina

CERTIFICATE OF SERVICE

I, Edye U. Moran, hereby certify that I have this date served this Order upon all parties to this cause by depositing a copy hereof, in the United States mail, postage paid, in the Interagency Mail Service, or by electronic mail to the address provided by the party(ies) and/or their attorney(s).



Edye U. Moran
Judicial Law Clerk

February 1, 2017
Columbia, South Carolina

FILED

FEB 01 2017

JUDICIAL LAW CLERK