

# Taxes & Cost of Living



Compared to many other thriving coastal cities, 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 personal 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.) 6% for real estate owned for use as a second home, rental property or other type of investment property.

## 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 the "I WANT TO..." in the navigation, choose "PAY" from the 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 your property tax including city fees and discounts.)

## Personal Property - Primary Residence

On the [Berkeleycountysc.gov](http://Berkeleycountysc.gov) home page, select "FORMS" in the navigation.

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.