Duke Energy assessment climbs $15M

Auditor: Increase to help support Oconee tax base

THE JOURNAL STAFF

WALHALLA — Oconee County may see slumping residential and commercial values on the horizon but it would appear that industrial assessments, particularly that of Duke Energy, will likely help offset that loss of tax base.

The Oconee County Auditor's office said Monday that Duke's 2010 assessment from the South Carolina Department of Revenue will be $145,027,320, or approximately $15 million more than the $130,506,570 Duke was assessed in 2009.

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Ken Nix
County auditor

The energy giant's tax bill cannot be calculated until the millage is set in September, but using last year's millage rate as an estimate, Oconee County Auditor Ken Nix said Duke will likely be billed about $30 million in 2010 taxes.

Last year, Duke paid $25,665,000 in taxes. If County Council adopts the same millage rate this year, the 11.1 percent increase in assessment would result in a $2.8 million increase in the Duke tax bill, or $28.4 million.

"Oconee County is experiencing a decline in assessed values in other assessed value line items such as manufacturing and personal property (cars, boats, airplanes) so the increase in the Duke assessment will be used to support that tax base," Nix said.

"Real property assessed values have not been determined at this time as we continue to work on updating records due to the circumstances with the computer software issues encountered by the Assessor's Office," Nix added.

The auditor went on to say that he does not think residential values will drop that much this year as only actual purchases will change those values and lake properties continued to sell at

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FILE PHOTO

The Duke Energy utility assessment will be going up $15 million for the 2010 tax year. County officials expect that increase to help offset lower assessments for manufacturing and personal property. Duke's tax bill will likely be between $28 million and $30 million.

DUKE: To see increase

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"pretty high values."

If there is going to be a noticeable difference in residential property values it will likely come in 2011 when reassessed values are used to compute tax bills.

Duke's assessment represents an overwhelming percentage of the county's utility assessment. By comparison, Blue Ridge Electric, the second largest utility, is assessed at $5.9 million for 2010 tax purposes. Nix said other, smaller utility assessments such as AT&T, BellSouth and MCI, have not been provided by the state and are not included in the current utility assessment total of $153 million.

Nix said his office is still hoping to get tax bills ready by an Oct. 1 deadline. He plans to recommend a millage rate on Sept. 21.