Duke taxable

assessment dips

BY CARLOS GALARZA
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WALHALLA — The goose that lays golden eggs for Oconee County coffers came through again, but less so than last year.

County Auditor Ken Nix announced Monday that Duke Energy's taxable industrial assessment tabulated by the South Carolina Department of Revenue is more than $143.3 million.

As impressive as that amount is, it's still approximately $1.6 million less than last year's assessment to the Fortune 500 company.

Duke's tax bill won't be known until County Council approves a new millage rate to be recommended by Nix in September.

Nix said that using last year's millage rate as an estimate, Duke's taxes would be $28.7 million, or approximately $500,000 less than Duke's 2010 tax bill of $29.2 million.



Nix

Tax revenue provided by Duke is approximately 26 percent of the revenue that will pay the $109 million of property taxes required to fund the county and school operations (including debt service), said Nix.

The decrease in Duke's assessment, coupled with the possibility that property values generally went down during last year's countywide reassessment, could close the door to having a rollback in the millage rate when Nix makes his recommendation.

However, County Administrator Scott Moulder was not ready to say whether a rollback millage was out of the question.

"I won't know until I see the overall numbers," Moulder said.

Nix said he would try to make his recommendation at the Sept. 6 council meeting, if he has all the pieces needed to set the millage rate.

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"There's about 12 different pieces of this puzzle," Nix said. "I never have all the pieces."

One of the key pieces missing is the result of the countywide reassessment program.

"I'm hoping it'll be in soon," Nix said of the reassessment figures.

The auditor is instrumental in the collection of the property tax, which is the largest source of revenue for counties.

The auditor calculates individual property taxes to be paid each year by estimating the millage rate needed to provide budgeted services, capital purchases and debt payments.

"It's constantly a moving target to nail down what it is," Nix said of the millage rate. "We try to get it as close as possible."

carlos@dailyjm.com | (864) 973-6685