

SPARTANBURG COUNTY OFFICE OF TAX COLLECTOR

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Spartanburg, South Carolina 29303

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Acting Tax Collector



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APRIL 2, 2012 TAX SALE NOTICE TO BIDDERS OF TERMS AND CONDITIONS

SALE WILL INCLUDE: Real Estate property only (presented in alphabetical/item number order.)

WHEN: Monday, APRIL 2, 2012 at 10:00 a.m. *(and will continue until all delinquent taxes and costs have been covered. On a daily schedule, the sale will close at 4:00 p.m., and will begin the following day, if necessary, at 10:00 a.m. until closed by the Tax Collector.)*

WHERE: Spartanburg County Administrative Building (366 North Church Street, Spartanburg, SC 29303) in the Council Chambers.

BIDDER REGISTRATION:

- 1) Read Notice to Bidders of Terms and Conditions.
- 2) Complete Bidder Registration Form and IRS Form W-9 and submit to Delinquent Tax office no later than MARCH 30, 2012 4:00 p.m.
- 3) Obtain Bidder Number.

TERMS AND CONDITIONS:

- **PROPERTY VALUE** – The Tax Collector makes no representations as to title or value of property. The bidder may wish to review the State law or seek advice of an attorney regarding a bid.
- **BIDDING** - An opening bid will be submitted on behalf of the Forfeited Land Commission (Code Section 12-51-55). The bid will contain all delinquent taxes, penalties, cost, and current taxes. Bidding will continue until a high bid is ultimately reached. The successful bidder will show his or her bid number. The amount of the bid, along with the unique bid number, will be noted on a form retained by the Tax Collector's staff. This form will constitute the official record for bid amount purposes.
- **BID PAYMENT** - Bidder shall tender payment, pursuant to Code Section 12-51-50, to the Tax Collector's Office. All bids must be paid by cash, certified check or credit card by the end of the sale or the time specified by the Tax Collector at the tax sale. Failure to remit timely payment will result in a \$300.00 charge for each bid. The Tax Collector's Office assumes no responsibility for notifying a bidder if there are any outstanding bids.
- **BID ASSIGNMENT** - If, prior to the expiration of the redemption period, you wish to assign your bid you must complete an "Assignment of Bid" form. This form may be obtained from the Delinquent Tax Office and must be witnessed and notarized.

- **REDEMPTION PERIOD** - All real property, upon which a successful bid is made, is subject to a 12-month redemption period. This allows the property owner or his designee to redeem (or return the property to the taxpayer) the property as bid. Code Section 12-51-90 has been amended to require property taxpayers to pay interest on the whole amount of the successful bid based on the month during which the property is redeemed according to the following schedule:

<u>Month of Redemption Period Property Redeemed</u>	<u>Interest*</u>
First three months	3%
Months four, five and six	6%
Months seven, eight and nine	9%
Months ten, eleven and twelve	12%

*The amount of interest must not exceed the opening bid (bid amount submitted by the Forfeited Land Commission) pursuant to Section 12-51-55.

- **REPORTING INTEREST EARNINGS**- At the end of the calendar year, the Tax Collector will issue a 1099-INT to you and the Internal Revenue Service if the cumulative interest paid to you during the calendar year is equal to or exceeds \$600. This information is required when filing your Federal and State Income tax.
- **CANCELLATION OF SALE** - If the Tax Collector determines that there has been an error in preparing a particular property for sale, Tax Collector ***must*** cancel the sale. The successful bidder will be returned the full bid amount plus any interest earned by the county on the amount of the bid.
- **DEED** - Real property is conveyed by virtue of a deed transferring whatever interest Spartanburg County has to convey.
- **DEED PREP-COST** - At the end of the redemption period, the Delinquent Tax Office will notify successful bidders the cost required to file the deed should the defaulting taxpayer not redeem the property. At that time, you will be mailed a letter informing you of the amount due (amount due will include recording fees, deed stamps, deed preparation and any additional taxes due). You will have ten days to respond.