

Session 117 - (2007-2008)

H 3627 General Bill, By Gullick, Mulvaney, Breeland, Scarborough, Stavrinakis, E.H. Pitts and Haley

Similar (S 0366, S 0367, H 3372, H 3422)

Summary: Homestead Exemption Fund

A BILL TO AMEND SECTIONS 11-11-155 AND 11-11-156, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE HOMESTEAD EXEMPTION FUND AND THE MANNER IN WHICH THE SCHOOL DISTRICTS OF THE STATE RECEIVE REVENUES FROM THE HOMESTEAD EXEMPTION FUND, SO AS TO CLARIFY THE METHOD OF DETERMINING AND CALCULATING THESE PAYMENTS AND PROVIDING FOR THE ANNUAL REIMBURSEMENT ADJUSTMENT BASED ON STATEWIDE POPULATION GROWTH TO INSTEAD BE BASED ON SCHOOL DISTRICT POPULATION GROWTH WITH A "HOLD HARMLESS" PROVISION, PROVIDING THE SCHEDULE OF THE PAYMENTS TO SCHOOL DISTRICTS, SPECIFYING THE SOURCE OF THE TWO AND ONE-HALF MILLION DOLLAR MINIMUM PAYMENT TO A COUNTY FOR SCHOOL DISTRICTS IN THE COUNTY, AND SPECIFYING WHEN A REMAINING BALANCE IN THE HOMESTEAD EXEMPTION FUND IS REMITTED TO COUNTIES FOR PURPOSES OF THE COUNTY OPERATING MILLAGE PROPERTY TAX CREDIT FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY.

03/01/07 House Introduced and read first time HJ-53

03/01/07 House Referred to Committee on Ways and Means HJ-53

05/22/07 House Member(s) request name added as sponsor: E.H.Pitts, Haley