

Session 111 - (1995-1996)

S 0912 General Bill, By Passailaigue, Courson, Elliott, Ford, Lander, Mescher, Reese, M.T. Rose, Setzler, Washington and Wilson

A Bill to amend Article 3, Chapter 37, Title 12, Code of Laws of South Carolina, 1976, relating to property tax exemptions, by adding Section 12-37-224 so as to provide that real property shall be exempt from ad valorem taxation to the extent that the value of the real property has increased since the reassessment immediately prior to the most recent reassessment, unless the property has been transferred and to provide if the real property has been transferred then the value for the purposes of ad valorem taxation is the higher of the fair market value at the time of the most recent transfer as established by the sale or transfer or the value established by a reassessment preceding the most recent sale or transfer and to provide for the exceptions; and to amend Chapter 20, Title 59 of the 1976 Code, relating to the Education Finance Act, by adding Section 59-20-85 to hold districts harmless for changes in wealth or pupil numbers for the purpose of computing state aid.

09/12/95 Senate Prefiled

09/12/95 Senate Referred to Committee on Finance

01/09/96 Senate Introduced and read first time SJ-59

01/09/96 Senate Referred to Committee on Finance SJ-59