

Session 119 - (2011-2012)

H 3655 Joint Resolution, By Sellers, Cobb-Hunter and King

Similar (H 3539)

Summary: Definition of fair market value for real property

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 6, ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO PROPERTY TAX AND THE METHOD OF VALUATION OF REAL PROPERTY AND THE LIMITS ON INCREASES IN THE VALUE OF REAL PROPERTY FOR PURPOSES OF THE PROPERTY TAX, SO AS TO REQUIRE THE GENERAL ASSEMBLY TO PROVIDE BY LAW A DEFINITION OF "FAIR MARKET VALUE" FOR REAL PROPERTY FOR PURPOSES OF THE PROPERTY TAX, TO ELIMINATE THE FIFTEEN PERCENT LIMIT ON INCREASES IN THE VALUE OF REAL PROPERTY OVER FIVE YEARS AND TO ELIMINATE AN ASSESSABLE TRANSFER OF INTEREST AS AN EVENT WHICH MAY CHANGE THE VALUE OF THE REAL PROPERTY.

02/10/11 House Introduced and read first time (House Journal-page 8)

02/10/11 House Referred to Committee on Ways and Means (House Journal-page 8)