

Session 117 - (2007-2008)

H 3896 General Bill, By Kirsh

Summary: Property taxes

A BILL TO AMEND SECTION 4-12-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO FEE IN LIEU OF PROPERTY TAXES, SO AS TO ALLOW AN APPLICABLE PIECE OF PROPERTY TO QUALIFY FOR THE ANNUAL FEE IN LIEU OF PROPERTY TAXES FOR AN ADDITIONAL TEN YEARS BY RESOLUTION OF THE COUNTY, TO EXTEND THE MAXIMUM TIME A PROJECT QUALIFIES FOR A FEE FROM THIRTY YEARS TO FORTY YEARS, TO DELETE THE REQUIREMENTS TO QUALIFY FOR A FOUR PERCENT ASSESSMENT RATIO THAT A SPONSOR MUST INVEST A TOTAL OF THREE HUNDRED MILLION DOLLARS WHEN ADDED TO PREVIOUS INVESTMENTS AND THAT A SPONSOR MUST INVEST AT LEAST FOUR HUNDRED MILLION DOLLARS AND CREATE TWO HUNDRED FULL-TIME JOBS AT A PROJECT, TO ALLOW ONLY A COUNTY TO RETAIN REVENUES FROM A FEE IN LIEU OF PROPERTY TAXES, TO ALLOW THE COUNTY TO USE THESE REVENUES TO OFFSET IMPROVEMENT COSTS, TO PROHIBIT A DIRECT PAYMENT OF CASH FOR A PROJECT EITHER IN OR NOT IN AN INDUSTRIAL DEVELOPMENT PARK FOR SPECIFIED AMOUNTS, AND TO DEFINE IMPROVEMENT COSTS; TO AMEND SECTION 4-29-67, AS AMENDED, RELATING TO INDUSTRIAL DEVELOPMENT PARKS, SO AS TO DELETE THE REQUIREMENTS TO QUALIFY FOR A FOUR PERCENT ASSESSMENT RATIO THAT A SPONSOR MUST INVEST A TOTAL OF THREE HUNDRED MILLION DOLLARS WHEN ADDED TO PREVIOUS INVESTMENTS AND THAT A SPONSOR MUST INVEST AT LEAST FOUR HUNDRED MILLION DOLLARS AND CREATE TWO HUNDRED FULL-TIME JOBS AT A PROJECT; TO AMEND SECTION 12-6-3620, RELATING TO INCOME TAX CREDITS FOR USING METHANE GAS, SO AS TO CLARIFY CERTAIN LANGUAGE; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS FOR CONSTRUCTION MATERIALS, SO AS TO CLARIFY CERTAIN LANGUAGE; TO AMEND SECTION 12-43-220, AS AMENDED, RELATING TO PROPERTY TAX CLASSIFICATIONS FOR REAL PROPERTY, SO AS TO ALLOW ANY WAREHOUSING OR WHOLESALE DISTRIBUTION REAL PROPERTY TO BE EXEMPT FROM THE TEN AND ONE-HALF PERCENT CLASSIFICATION FOR MANUFACTURING PROPERTY; TO AMEND SECTION 12-44-10, RELATING TO THE TITLE OF THE CHAPTER, SO AS TO DELETE THE DATE; TO AMEND SECTION 12-44-30, AS AMENDED, RELATING TO DEFINITIONS, SO AS TO LOWER THE REQUIREMENTS FOR AN ENHANCED INVESTMENT THAT A SPONSOR INVEST AT LEAST TWO HUNDRED MILLION DOLLARS AND CREATE TWO HUNDRED FULL-TIME JOBS TO ONE HUNDRED FIFTY MILLION DOLLARS AND ONE HUNDRED TWENTY-FIVE JOBS, TO ALLOW A SPONSOR TO BE EXEMPT FROM THE NEW FULL-TIME JOBS REQUIREMENT IN CERTAIN CIRCUMSTANCES, TO LOWER THE LEVEL OF INVESTMENT REQUIRED FOR A MINIMUM INVESTMENT FROM FIVE MILLION DOLLARS TO TWO AND ONE-HALF MILLION DOLLARS, AND TO ALLOW A COUNTY BY RESOLUTION TO EXTEND THE TERMINATION DATE OF A FEE AGREEMENT UP TO AN ADDITIONAL TEN YEARS; AND TO AMEND SECTION 12-44-40, AS AMENDED, RELATING TO FEE AGREEMENTS, SO AS TO CLARIFY CERTAIN LANGUAGE.

04/17/07 House Introduced and read first time HJ-13

04/17/07 House Referred to Committee on Ways and Means HJ-14