

Session 113 - (1999-2000)

H 4448 General Bill, By Witherspoon and Edge

Summary: Property tax exemptions, boat as primary, secondary residence; interest expense, Taxation, Watercraft

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-225 SO AS TO PROVIDE THAT A BOAT ON WHICH THE INTEREST PORTION OF ANY INDEBTEDNESS ON IT IS OR WOULD BE DEDUCTIBLE UNDER THE INTERNAL REVENUE CODE AS AN INTEREST EXPENSE ON A QUALIFIED PRIMARY OR SECOND RESIDENCE IS ALSO DEEMED TO BE A PRIMARY OR SECOND RESIDENCE FOR PURPOSES OF AD VALOREM PROPERTY TAXATION IN THIS STATE AND AS SUCH IS CONSIDERED REAL RATHER THAN PERSONAL PROPERTY FOR THESE PURPOSES.

01/18/00 House Introduced and read first time HJ-14

01/18/00 House Referred to Committee on Ways and Means HJ-14