

Session 113 - (1999-2000)

S 0458 General Bill, By Passailaigue

Similar (H 3663)

Summary: Property tax assessments, countywide reassessment; exceptions, value increases, appraisal and equalization program

A BILL TO AMEND ARTICLE 3, CHAPTER 37, TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-224 TO PROVIDE THAT THE FAIR MARKET VALUE OF OWNER OCCUPIED RESIDENTIAL PROPERTY MAY NOT INCREASE MORE THAN: (1) THE VALUE OF PERMANENT IMPROVEMENTS; AND (2) FIFTEEN PERCENT MORE THAN THE AVERAGE INCREASE IN THE ASSESSED VALUE OF ALL TAXABLE PROPERTIES IN THE COUNTY IN THE YEAR IMMEDIATELY PRECEDING A COUNTYWIDE REASSESSMENT AND THE YEAR OF A COUNTYWIDE REASSESSMENT, AS LONG AS THE PROPERTY REMAINS OCCUPIED BY THE SAME OWNER OR BY THE SPOUSE THEREOF; AND TO PROVIDE THAT WHEN THE PROPERTY IS TRANSFERRED, THE COUNTY ASSESSOR SHALL SET THE FAIR MARKET VALUE.

02/04/99 Senate Introduced and read first time SJ-3

02/04/99 Senate Referred to Committee on Finance SJ-3