

Session 119 - (2011-2012)

H 4688 General Bill, By Bowen

Summary: Income Tax Credit for Property Tax Relief Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 27 TO CHAPTER 37, TITLE 12 SO AS TO ENACT THE "INCOME TAX CREDIT FOR PROPERTY TAX RELIEF ACT", TO PROVIDE INCOME TAX CREDITS FOR TAXPAYERS AT LEAST SIXTY-FIVE YEARS OF AGE IN AN AMOUNT BY WHICH THE PROPERTY TAX ON THE TAXPAYER'S PRINCIPAL RESIDENCE EXCEEDS THREE PERCENT OF THE TAXPAYER'S ADJUSTED GROSS INCOME, TO PROVIDE THAT THE PRINCIPAL RESIDENCE OF A TAXPAYER WHO QUALIFIES FOR AN INCOME TAX CREDIT AGAINST THE AD VALOREM PROPERTY TAX LIABILITY THEREON IS EXEMPT FROM ATTACHMENT, LEVY, AND SALE FOR NONPAYMENT OF COUNTY OR MUNICIPAL PROPERTY TAXES FOR A PERIOD OF TWO YEARS AFTER SUCH TAXES ON THIS PROPERTY HAVE BECOME DELINQUENT, AND TO PROVIDE THAT THE PRINCIPAL RESIDENCE OF A TAXPAYER WHO QUALIFIES FOR AN INCOME TAX CREDIT AGAINST THE AD VALOREM PROPERTY TAXES THEREON AND IS AT LEAST SEVENTY YEARS OF AGE MAY HAVE A LIEN FILED AGAINST IT FOR NONPAYMENT OF THESE TAXES, BUT IS EXEMPT FROM ATTACHMENT, LEVY, AND SALE FOR THE NONPAYMENT UNTIL SUCH TIME AS AN ASSESSABLE TRANSFER OF INTEREST OCCURS WITH REGARD TO THE PROPERTY.

01/26/12 House Introduced and read first time (House Journal-page 5)

01/26/12 House Referred to Committee on Ways and Means (House Journal-page 5)