

Session 112 - (1997-1998)

H 4847 General Bill, By House Ways and Means

Similar (S 0940, H 4661)

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-460 SO AS TO PROVIDE FOR A PHASED-IN EXEMPTION FOR THE PROPERTY TAX ON PERSONAL PROPERTY BEGINNING WITH THE MILLAGE IMPOSED ON MOTOR VEHICLES FOR SCHOOL OPERATING PURPOSES EXTENDING OVER TIME TO ALL PROPERTY TAXES ON ALL PERSONAL PROPERTY, TO ESTABLISH THE MOTOR VEHICLE AND PERSONAL PROPERTY TAX RELIEF TRUST FUND AND REQUIRE A CUMULATIVE FIFTEEN PERCENT OF RECURRING GENERAL FUND REVENUE GROWTH TO BE CREDITED TO THE FUND TO REIMBURSE LOCAL TAXING ENTITIES FOR PERSONAL PROPERTY TAXES NOT COLLECTED BECAUSE OF THE EXEMPTION PROVIDED BY THIS SECTION, TO REQUIRE LOCAL TAXING ENTITIES TO ADJUST MILLAGE IMPOSED ON PERSONAL PROPERTY ANNUALLY SO THAT THE AMOUNT RAISED BY THE MILLAGE AND THE REIMBURSEMENT IN TOTAL DO NOT EXCEED 1998 TAX YEAR PERSONAL PROPERTY TAX REVENUES, TO PRESCRIBE THE ORDER OF THE VARIOUS TAX LIABILITIES TO WHICH THE EXEMPTION APPLIES, TO PROVIDE FOR REIMBURSEMENTS TO LOCAL TAXING ENTITIES WHEN ALL PERSONAL PROPERTY IS WHOLLY EXEMPT FROM PROPERTY TAX, TO PROVIDE THAT PROPERTY EXEMPTED FROM PROPERTY TAX BY THIS SECTION NEVERTHELESS IS CONSIDERED TAXABLE PROPERTY AT ITS 1998 ASSESSED VALUE FOR PURPOSES OF BONDED INDEBTEDNESS AND THE INDEX OF TAXPAYING ABILITY, AND TO PROVIDE APPROPRIATE DEFINITIONS.

03/19/98	House	Introduced, read first time, placed on calendar without reference HJ-55
03/25/98	House	Requests for debate-Rep(s). H. Brown, Cromer, Neilson, Allison, Spearman, Young-Brickell, Bailey, Chellis, Hinson, Law, Cave, Neal, J. Smith, Riser, J. Hines, Loftis, Leach, Kelley, Vaughn, Davenport, R. Smith & Kinon HJ-40
03/31/98	House	Debate adjourned until Wednesday, April 1, 1998 HJ-38
04/01/98	House	Amended HJ-61
04/01/98	House	Read second time HJ-89
04/01/98	House	Roll call Yeas-101 Nays-9 HJ-89
04/02/98	House	Read third time and sent to Senate HJ-26
04/07/98	Senate	Introduced and read first time SJ-7
04/07/98	Senate	Referred to Committee on Finance SJ-7