**South Carolina General Assembly**

118th Session, 2009-2010

**S. 1162**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Rose

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Introduced in the Senate on February 10, 2010

Currently residing in the Senate Committee on **Finance**

Summary: Assessment ratio

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/10/2010 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2010\02-10-10.docx)‑5

2/10/2010 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2010\02-10-10.docx)‑5

**VERSIONS OF THIS BILL**

[2/10/2010](file:///p:\pprever\2009-10\1162_20100210.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑43‑370, SO AS TO PROVIDE THAT, NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A PARCEL OF REAL PROPERTY SUBJECT TO THE SIX PERCENT ASSESSMENT RATIO THAT HAS UNDERGONE AN ASSESSABLE TRANSFER OF INTEREST SINCE THE EFFECTIVE DATE OF ACT 388 OF 2006 AND PRIOR TO PROPERTY TAX YEAR 2010 IS ALLOWED A ONE HUNDRED PERCENT EXEMPTION FOR PROPERTY TAX YEARS AFTER 2009 FOR THE AMOUNT OF INCREASE IN THE FAIR MARKET VALUE FOR ASSESSMENT PURPOSES ATTRIBUTABLE TO THE ASSESSABLE TRANSFER OF INTEREST.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The 1976 Code is amended by adding:

“Section 12‑43‑370. Notwithstanding any other provision of law, for a parcel of real property subject to the six percent assessment ratio provided by Section 12‑43‑220(e) that has undergone an assessable transfer of interest since the effective date of Act 388 of 2006 and prior to property tax year 2010, there is allowed a one hundred percent exemption for property tax years after 2009 for the amount of increase in the fair market value for assessment purposes attributable to the assessable transfer of interest. For any subsequent transfer of interest after property tax year 2009, the purchaser of the property is allowed the exemption provided by this section and any additional exemption provided by law.”

SECTION 2. This act takes effect upon approval by the Governor.

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