**A** **BILL**

TO AMEND SECTION 12‑37‑250 OF THE 1976 CODE, RELATING TO THE HOMESTEAD EXEMPTION, TO PROVIDE THAT If a person would be entitled to a homestead tax exemption, except that legal title to the dwelling place is owned by a continuing care retirement community, THEN the person qualifies for and is entitled to a homestead exemption that the person may transfer to the continuing care retirement community; AND TO AMEND CHAPTER 43, TITLE 12, RELATING TO COUNTY EQUALIZATION AND ASSESSMENT, BY ADDING SECTION 12‑43‑223 TO PROVIDE THAT UNDER CERTAIN CIRCUMSTANCES, The legal residence of a person who resides in and owns an equitable interest in a continuing care retirement community qualifies for a four percent assessment thereon, if the person or the continuing care retirement community owns legal title.

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

SECTION 1. Section 12‑37‑250 of the 1976 Code is amended by adding a new lettered subsection at the end to read:

“( ) If a person would be entitled to a homestead tax exemption pursuant to this section, except that legal title to the dwelling place is owned by a continuing care retirement community, as defined in Section 37‑11‑20, then the dwelling place qualifies for the homestead exemption and the tax notice shall reflect the dwelling place’s eligibility for the exemption.”

SECTION 2. Chapter 43, Title 12 of the 1976 Code is amended by adding:

“Section 12‑43‑223. (A)(1) The legal residence of a person who resides in and owns an equitable interest in a continuing care retirement community, as defined in Section 37‑11‑20, qualifies for a four percent assessment thereon, if the person or the continuing care retirement community owns legal title. The residence does not qualify for a four percent assessment if the person or any other member of the person’s household is residing in or occupying any other residence which the person or any member of the person’s immediate family has qualified for the four percent assessment.

(2) For purposes of this subsection, ‘any other member of the person’s household’ means:

(a) the person’s spouse, except when that spouse is legally separated from the person; and

(b) any child of the person claimed or eligible to be claimed as a dependant on the person’s federal income tax return.

(B) A county assessor may establish reasonable criteria by July first of each property tax year to determine if the contractual agreement creates an equitable interest in the resident. The criteria must remain in effect for the property tax year and must apply equally to all applicable property during the property tax year. The assessor must make the criteria available to the public when it is established.

(C) Any portion of the continuing care retirement community that is not a legal residence shall not receive the four percent assessment ratio. The continuing care retirement community’s tax notice must specify which portions of the property are receiving the four percent assessment ratio.”

SECTION 3. This act takes effect upon approval by the Governor.

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