**A** **BILL**

TO AMEND SECTION 12‑37‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT FROM PROPERTY TAX THE VALUE OF IMPROVEMENTS TO REAL PROPERTY CONSISTING OF A NEWLY CONSTRUCTED DETACHED SINGLE FAMILY HOME THROUGH THE EARLIER OF THE PROPERTY TAX IN WHICH THE HOME IS OCCUPIED, OR THE SECOND PROPERTY TAX YEAR ENDING DECEMBER THIRTY‑FIRST AFTER THE HOME IS COMPLETED AND A CERTIFICATE FOR OCCUPANCY ISSUED THEREON IF REQUIRED.

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

SECTION 1. Section 12‑37‑220(B) of the 1976 Code is amended by adding a new item at the end appropriately numbered to read:

“( ) one hundred percent of the value of an improvement to real property consisting of a newly constructed detached single family home through the earlier of:

(a) the property tax year in which the home is first occupied; or

(b) the property tax ending the second December thirty first after the home is completed and a certificate of occupancy, if required, is issued thereon.”

SECTION 2. This act takes effect upon approval by the Governor and applies for single family homes completed and, if required, a certificate of occupancy issued thereon after 2007.

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