**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑226 SO AS TO PROVIDE THAT THE ASSESSMENT RATIO ON A HOMEOWNER’S PRINCIPAL RESIDENCE SHALL REMAIN AT FOUR PERCENT UNTIL THE END OF THE CALENDAR YEAR FOLLOWING THE YEAR IN WHICH THE HOMEOWNER VACATES THE PROPERTY IF THE HOMEOWNER IS ATTEMPTING TO SELL THE PROPERTY THROUGH A REAL ESTATE BROKER OR BY OWNER AND IT REMAINS UNSOLD AND NOT RENTED; TO PROVIDE THAT THE PROVISIONS OF THIS SECTION SHALL BE CONSTRUED AS PROVIDING A PROPERTY TAX EXEMPTION FROM THE AMOUNT OF ANY PROPERTY TAX INCREASE RESULTING FROM THE ASSESSMENT RATIO INCREASING FROM FOUR PERCENT TO SIX PERCENT AND NOT AS PROVIDING A CHANGE IN ASSESSMENT RATIO; AND TO PROVIDE THAT IF THE PRINCIPAL RESIDENCE IS SOLD, RENTED, OR OTHERWISE UNDERGOES AN ASSESSABLE TRANSFER OF INTEREST, THE APPLICABLE ASSESSMENT RATIO SHALL BE DETERMINED IN THE MANNER PROVIDED BY LAW.

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

SECTION 1. Article 3, Chapter 37, Title 12 of the 1976 Code is amended by adding:

“Section 12‑37‑226. The assessment ratio on a homeowner’s principal residence shall remain at four percent until the end of the calendar year following the year in which the homeowner vacates the property if the homeowner is attempting to sell the property through a real estate broker or by owner and it remains unsold and not rented. The provisions of this section apply whether or not the homeowner has purchased or acquired a new principal residence which is assessed at a ratio of four percent and shall be construed as providing an ad valorem property tax exemption from the amount of any property tax increase resulting from the assessment ration increasing from four percent to six percent and not as providing a change in assessment ratio. If the principal residence is sold, rented, or otherwise undergoes an assessable transfer of interest, the applicable assessment ratio shall be determined in the manner provided by law.”

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

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