**A** **BILL**

TO AMEND SECTION 12‑43‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CLASSIFICATIONS FOR ASSESSMENT RATIOS, SO AS TO PROVIDE THAT, UNDER CERTAIN CIRCUMSTANCES, A TAXPAYER MAY CLAIM THE FOUR PERCENT ASSESSMENT RATIO FOR TWO RESIDENTIAL PROPERTIES LOCATED IN THE STATE SO LONG AS THE TAXPAYER IS ATTEMPTING TO SELL THE FIRST ACQUIRED RESIDENCE.

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

SECTION 1. Section 12‑43‑220(c) of the 1976 Code, as last amended by Act 76 of 2009, is further amended by adding an appropriately numbered subitem at the end to read:

“( )(i) Notwithstanding any other provision of law, a taxpayer meeting all the other requirements of this subsection, may claim the four percent assessment ratio for two residential properties located in the State so long as the taxpayer attempts to sell the first acquired residence within thirty days of acquiring the second residence. The taxpayer must continue to attempt to sell the first acquired residence in any year in which four percent assessment ratio is claimed. Also, the first acquired residence must remain vacant and unused.

(ii) The four percent assessment ratio may not be claimed on the first acquired residence for more than two property tax years after the second residence is acquired.

(iii) This subitem does not apply unless the owner of the properties or the owner’s agent applies for the four percent assessment ratio on both residences before the first penalty date for the payment of taxes for the tax year for which the owner first claims eligibility for this assessment ratio. The burden of proof for eligibility for the four percent assessment ratio on both residences is on the taxpayer. The taxpayer must provide the proof the assessor requires, including, but not limited to, a copy of the owner’s most recently filed South Carolina individual income tax return, copies of South Carolina motor vehicle registrations for all motor vehicles registered in the name of the owner, and other proof required by the assessor necessary to determine eligibility for the assessment ratio allowed by this subitem.

(iv) The special four percent assessment ratio allowed by this subitem must be construed as a property tax exemption for an amount of the fair market value of the residence sufficient to equal a four percent assessment ratio and other exemptions allowed applicable to property qualifying for the special assessment ratio.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2009.

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