**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 ONE THIRD OF THE PROPERTY TAX VALUE OF IMPROVED REAL PROPERTY, IF THE IMPROVEMENT IS A STRUCTURE LISTED ON THE NATIONAL REGISTER OF HISTORIC PLACES, HAS BEEN FULLY RENOVATED, AND FOR THAT RENOVATION AT LEAST THREE HUNDRED THOUSAND DOLLARS WAS EXPENDED WITHIN A TWELVE‑MONTH PERIOD AND TO PROVIDE THAT THIS EXEMPTION DOES NOT APPLY TO AN OWNER‑OCCUPIED RESIDENTIAL PROPERTY QUALIFYING FOR THE SPECIAL FOUR PERCENT ASSESSMENT RATIO FOR PURPOSES OF PROPERTY TAX.

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

SECTION 1. Section 12‑37‑220(B) of the 1976 Code, as last amended by Act 279 of 2010, is further amended by adding an appropriately numbered item at the end to read:

“( ) One third of the property tax value, as defined pursuant to Section 12‑37‑3135(A), of a parcel of improved real property if that improvement is a structure listed on the National Register of Historic Places, has been fully renovated, and for that renovation at least three hundred thousand dollars was expended within a twelve‑month period. This exemption does not apply if the property is assessed for property tax purposes pursuant to Section 12‑43‑220(c).”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2013.

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