**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 ALLOW AN EXEMPTION FROM ALL PROPERTY TAX EQUAL TO ONE HUNDRED PERCENT OF THE VALUE SUBJECT TO TAX OF AN OWNER‑OCCUPIED RESIDENCE IF THE OWNER HAS ATTAINED THE AGE OF SIXTY‑FIVE YEARS.

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 259 of 2014, is further amended by adding a new item at the end appropriately numbered to read:

“( ) Effective for property tax years beginning after 2014 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, one hundred percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 based on the age of the owner is exempt from all property tax. This additional exemption continues to apply for a surviving spouse in the same manner that the exemption allowed pursuant to Section 12‑37‑250 continues to apply.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2014.

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