**A** **BILL**

TO AMEND SECTION 12-37-220(B) OF THE 1976 CODE, RELATING TO EXEMPTIONS FROM PROPERTY TAX, TO PROVIDE THAT, NOTWITHSTANDING THE PROVISIONS OF SECTION 12-37-950, A LEASEHOLD INTEREST CONVEYED BY THE SOUTH CAROLINA PUBLIC SERVICE AUTHORITY FOR RESIDENTIAL USE IS EXEMPT FROM AD VALOREM TAXATION.

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 an appropriately numbered item at the end to read:

“( ) notwithstanding the provisions of Section 12-37-950, a leasehold interest conveyed by the South Carolina Public Service Authority for residential use. The exemption allowed by this item only applies to the land and does not apply to any structures or other improvements situated on the land. The exemption allowed by this item extends to the leasehold interest, if subsequently assigned, if the leasehold agreement allows assignment.”

SECTION . This act takes effect upon approval by the Governor and first applies to property tax years beginning after 2017.

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