**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 SEVENTY YEARS AND HAS MADE THE PROPERTY HIS RESIDENCE FOR THIRTY 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 23 of 2015, is further amended by adding a new item at the end appropriately numbered to read:

“( ) Effective for property tax years beginning after 2016 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, fifty thousand dollars 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 is exempt from all property tax if the owner has reached the age of seventy on or before December thirty‑first and the owner has received the owner‑occupied residential property classification on the property for the previous thirty property tax years. 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. The revenue loss resulting from the exemption allowed by this item must be reimbursed and allocated to the appropriate taxing entities in the same manner as the Trust Fund for Tax Relief. In calculating estimated state individual and corporate income tax revenues for a fiscal year, the Board of Economic Advisors shall deduct amounts sufficient to account for the reimbursement required by this item.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2016.

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