**South Carolina General Assembly**

125th Session, 2023-2024

**H. 3124**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. J. Moore

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Introduced in the House on January 10, 2023

Currently residing in the House Committee on **Ways and Means**

Summary: Community Land Trust Assessment Ratio

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/8/2022 House Prefiled

12/8/2022 House Referred to Committee on **Ways and Means**

1/10/2023 House Introduced and read first time ([House Journal‑page 71](h:\hj\20230110.docx))

1/10/2023 House Referred to Committee on **Ways and Means** ([House Journal‑page 71](h:\hj\20230110.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=3124&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/08/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/3124_20221208.docx)

A bill

to amend the South Carolina Code of Laws by amending Section 12-43-220, relating to PROPERTY TAX CLASSIFICATIONS AND ASSESSMENT RATIOS, so as to PROVIDE THAT CERTAIN COMMUNITY LAND TRUST PROPERTY RECEIVES THE SPECIAL ASSESSMENT RATIO.

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

SECTION 1. Section 12-43-220(c)(1) of the S.C. Code is amended to read:

(1) The legal residence and not more than five acres contiguous thereto, when owned totally or in part in fee or by life estate and occupied by the owner of the interest, and additional dwellings located on the same property and occupied by immediate family members of the owner of the interest, are taxed on an assessment equal to four percent of the fair market value of the property. If residential real property is held in trust and the income beneficiary of the trust occupies the property as a residence, then the assessment ratio allowed by this item applies if the trustee certifies to the assessor that the property is occupied as a residence by the income beneficiary of the trust. When the legal residence is located on leased or rented property and the residence is owned and occupied by the owner of a residence on leased property, even though at the end of the lease period the lessor becomes the owner of the residence, the assessment for the residence is at the same ratio as provided in this item. If the lessee of property upon which he has located his legal residence is liable for taxes on the leased property, then the property upon which he is liable for taxes, not to exceed five acres contiguous to his legal residence, must be assessed at the same ratio provided in this item. If this property has located on it any rented mobile homes or residences which are rented or any business for profit, this four percent value does not apply to those businesses or rental properties. However, if the person claiming the four percent assessment ratio resides in the mobile home or single family residence and only rents a portion of the mobile home or single family residence to another individual as a residence, the foregoing provision does not apply and the four percent assessment ratio must be applied to the entire mobile home or single family residence. For purposes of the assessment ratio allowed pursuant to this item, a residence does not qualify as a legal residence unless the residence is determined to be the domicile of the owner-applicant.

The legal residence and not more than five acres contiguous thereto that meets the requirements of this item, but for the ownership requirement, is eligible for the exemption allowed by this item so long as the county assessor certifies to the Department of Revenue that the residence is located on community land trust property. A person eligible pursuant to this subitem may not claim the special assessment rate allowed pursuant to this section on any other property. For purposes of this item, community land trust has the same meaning as provided in Section 31-23-20.

SECTION 2. This act takes effect upon approval by the Governor and applies to property tax years beginning after 2022.

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