

Amendment: D15

Representatives BANNISTER, HERBKERSMAN, WHITMIRE, STAVRINAKIS, LOWE, BALLENTINE, CRAWFORD, MOSS, and MURPHY propose the following amendment:

SECTION 109 – DEPARTMENT OF REVENUE

New

109.ptc. (DOR: South Carolina Legislative Tax Credit) For Fiscal Year 2024-25, the Department of Revenue shall distribute \$500 million of the Homestead Exemption Fund balance to counties to be used to provide a property tax credit for owner-occupied property in the current fiscal year against county operating taxes. The funds are to be distributed in the proportion that the population of the county is to the total population of the State. Population data must be as determined in the decennial United States Census and the most recent update to that data as determined by the Revenue and Fiscal Affairs Office. The credit is an amount determined by dividing the total estimated revenues credited to the county by the number of parcels in the county eligible for the credit. Counties are required to reflect this credit as a separate line on the property tax bill with the phrase “South Carolina Legislative Tax Credit” and the amount of the credit. The Department of Revenue shall provide, by July 31, an estimate of the amount of funds to be disbursed to each county and shall disburse these funds no later than December 1. By March 31st, counties must notify the department of the total amount of these credits issued and return any portion of the funds received in excess of the amount necessary to provide this credit. The department shall have the authority to audit this credit.