

Session 113 - (1999-2000)

S 1090 General Bill, By Wilson, Courson, Gregory, Russell, Reese, Richardson, Waldrep, Ford, McConnell, Leatherman, Courtney, Bauer, Peeler, Giese, Hayes, Martin, Mescher, Alexander, Grooms, Fair, Thomas, Ryberg, Ravenel, Branton and Setzler

Similar (H 4671)

Summary: Property tax exemptions, personal motor vehicles of certain weight; Trust Fund for Tax Relief; Taxation

A BILL TO AMEND SECTION 12-37-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO EXEMPTIONS FROM PROPERTY TAX, SO AS TO EXEMPT FROM PROPERTY TAX A PORTION OF THE FAIR MARKET VALUE OF PRIVATE PASSENGER MOTOR VEHICLES, INCLUDING TRUCKS WITH A GROSS WEIGHT OF NOT MORE THAN EIGHT THOUSAND POUNDS AND AN EMPTY WEIGHT OF NOT MORE THAN FIVE THOUSAND POUNDS, AND MOTORCYCLES; TO PHASE IN THE EXEMPTION OVER FIVE MOTOR VEHICLE TAX YEARS; TO PROVIDE FOR PROPERTY TAXING ENTITIES TO BE REIMBURSED FOR THE TAXES NOT COLLECTED BECAUSE OF THE EXEMPTION IN AN AMOUNT COMPUTED AT A STATEWIDE AVERAGE MILLAGE RATE, APPLIED ON A PER REGISTERED VEHICLE BASIS, AND TO CAP THIS REIMBURSEMENT AT THE AMOUNT SO REIMBURSED IN FISCAL YEAR 2003-04, AND TO PROVIDE THAT THIS EXEMPT VALUE IS NEVERTHELESS CONSIDERED TAXABLE FOR PURPOSES OF BONDED INDEBTEDNESS AND CALCULATING THE INDEX OF TAXPAYING ABILITY AT AMOUNTS NOT TO EXCEED ITS VALUE IN PROPERTY TAX YEAR 2003; AND TO AMEND SECTION 11-11-150, RELATING TO THE TRUST FUND FOR TAX RELIEF, SO AS TO CREDIT TO IT THE REIMBURSEMENT REQUIRED FOR THE PERSONAL PROPERTY TAX EXEMPTION ALLOWED BY THIS ACT.

02/01/00 Senate Introduced and read first time SJ-4

02/01/00 Senate Referred to Committee on Finance SJ-4