

Session 113 - (1999-2000)

H 3330 General Bill, By Bales

Summary: Property tax assessments, exemptions, classified as personal; ratio phase down; Political Subdivisions, Taxation

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY AND APPLICABLE ASSESSMENT RATIOS AND VALUATION METHODS FOR PURPOSES OF PROPERTY TAX, SO AS TO PHASE DOWN THE ASSESSMENT RATIO ON PROPERTY CLASSIFIED AS "ALL OTHER PERSONAL PROPERTY" FROM TEN AND ONE-HALF PERCENT OF FAIR MARKET VALUE TO TWO AND ONE-HALF PERCENT OVER FOUR PROPERTY TAX YEARS; TO PROVIDE REIMBURSEMENT TO LOCAL UNITS OF GOVERNMENT FOR PROPERTY TAX REVENUES NOT COLLECTED BECAUSE OF AN ASSESSMENT RATIO LESS THAN TEN AND ONE-HALF PERCENT; TO PROVIDE THAT FOR PURPOSES OF BONDED INDEBTEDNESS AND CALCULATING THE INDEX OF TAXPAYING ABILITY THE ASSESSMENT RATIO FOR SUCH PROPERTY IS DEEMED TEN AND ONE-HALF PERCENT; AND TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT FROM PROPERTY TAX PROPERTY CLASSIFIED AS "ALL OTHER PERSONAL PROPERTY" FOR PROPERTY TAX YEARS BEGINNING AFTER 2003, TO REIMBURSE LOCAL GOVERNMENTS FOR TAXES NOT COLLECTED BECAUSE OF THIS EXEMPTION BASED ON PROPERTY TAX YEAR 2003 REVENUE AND REIMBURSEMENTS, AND TO PROVIDE THAT THIS EXEMPT PROPERTY IS CONSIDERED TAXABLE PROPERTY FOR PURPOSES OF BONDED INDEBTEDNESS AND CALCULATING THE INDEX OF TAXPAYING ABILITY AS THAT PROPERTY WAS ASSESSED IN 2003.

01/21/99 House Introduced and read first time HJ-4

01/21/99 House Referred to Committee on Ways and Means HJ-5