

Session 116 - (2005-2006)

H 3437 General Bill, By Chalk, Herbkersman, Ceips and Bowers

Summary: Property tax exemption for owner-occupied and commercial real property

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-223 SO AS TO ALLOW A PROPERTY TAX EXEMPTION FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY AND COMMERCIAL REAL PROPERTY IN A COUNTY IN AN AMOUNT SUFFICIENT TO LIMIT TO FIFTEEN PERCENT THE INCREASE IN THE PROPERTY TAX ON SUCH PROPERTY IN THE YEAR OF IMPLEMENTATION OF A COUNTYWIDE ASSESSMENT AND EQUALIZATION PROGRAM OVER THE TAX DUE ON THE PROPERTY FOR THE PRECEDING YEAR, TO PROVIDE FOR THE DURATION OF THIS EXEMPTION AND THE CIRCUMSTANCES IN WHICH THIS EXEMPTION DOES NOT APPLY; TO AMEND SECTION 12-37-223A, RELATING TO THE COUNTY OPTION EXEMPTION LIMITING TO FIFTEEN PERCENT THE INCREASE IN VALUE RESULTING FROM A COUNTYWIDE ASSESSMENT AND EQUALIZATION PLAN, SO AS TO CONFORM IT TO THE PROVISIONS OF SECTION 12-37-223 AS ADDED BY THIS ACT, AND TO MAKE THIS EXEMPTION APPLY FOR REASSESSMENT PROGRAMS IMPLEMENTED AFTER 2004 WITH A SPECIAL PROVISION FOR COUNTIES WHICH IMPLEMENTED SUCH PLANS IN 2004.

02/02/05 House Introduced and read first time HJ-7
02/02/05 House Referred to Committee on Ways and Means HJ-8
02/02/05 House Member(s) request name added as sponsor: Herbkersman
02/09/05 House Member(s) request name added as sponsor: Ceips
05/03/05 House Member(s) request name added as sponsor: Bowers