

Session 113 - (1999-2000)

H 3663 General Bill, By Limehouse, Altman, Bales, Barfield, Bowers, H. Brown, Campsen, Chellis, Cotty, Gilham, Harrell, Keegan, Meacham, Riser, Rodgers, Sandifer, Stille, Whatley, Witherspoon, Young-Brickell, Rutherford, Parks and Lloyd

Similar (S 0458)

Summary: Property tax assessments, reassessments; countywide appraisal program; Taxation, Political Subdivisions

A BILL TO AMEND ARTICLE 3, CHAPTER 37, TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, BY ADDING SECTION 12-37-226 SO AS TO PROVIDE THAT AN INCREASE IN THE FAIR MARKET VALUE OF OWNER-OCCUPIED RESIDENTIAL PROPERTY IS EXEMPT FROM PROPERTY TAX TO THE EXTENT THE INCREASE EXCEEDS THE VALUE OF PERMANENT IMPROVEMENTS AND MORE THAN FIFTEEN PERCENT OF THE AVERAGE INCREASE IN THE ASSESSED VALUE OF ALL TAXABLE PROPERTIES IN THE COUNTY IN THE YEAR IMMEDIATELY PRECEDING A COUNTYWIDE REASSESSMENT AND THE YEAR OF A COUNTYWIDE REASSESSMENT, SO LONG AS THE PROPERTY REMAINS OCCUPIED BY THE SAME OWNER OR BY HIS SPOUSE; AND TO PROVIDE THAT THE COUNTY ASSESSOR SET THE FAIR MARKET VALUE WHEN THE PROPERTY IS TRANSFERRED.

03/03/99 House Introduced and read first time HJ-22

03/03/99 House Referred to Committee on Ways and Means HJ-23