

Session 118 - (2009-2010)

S 0518 General Bill, By Elliott and Reese

Similar (S 0435, H 4268)

Summary: Real property

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-3135 SO AS TO EXEMPT AN AMOUNT OF FAIR MARKET OF A PARCEL OF REAL PROPERTY AND IMPROVEMENTS THEREON AS DETERMINED BY THE APPRAISAL RESULTING FROM AN ASSESSABLE TRANSFER OF INTEREST SUFFICIENT TO LIMIT ANY INCREASE IN THE FAIR MARKET VALUE OF THE PARCEL TO FIFTEEN PERCENT OF ITS VALUE ON THE ASSESSOR'S BOOKS, TO PROVIDE THAT FAIR MARKET VALUE WHEN REDUCED BY THIS EXEMPTION IS THE VALUE TO WHICH THE CONSTITUTIONAL CAP ON INCREASES TO FIFTEEN PERCENT OVER FIVE YEARS APPLIES, TO PROVIDE THAT THIS EXEMPTION CONTINUES UNTIL THE PROPERTY UNDERGOES A SUBSEQUENT ASSESSABLE TRANSFER OF INTEREST AND PROVIDE THAT THIS EXEMPTION DOES NOT APPLY TO PREVIOUSLY UNTAXED ADDITIONS OR IMPROVEMENTS; TO AMEND SECTION 12-37-3140, AS AMENDED, RELATING TO VALUATION OF REAL PROPERTY FOR PURPOSES OF THE SOUTH CAROLINA REAL PROPERTY VALUATION REFORM ACT, SO AS TO MAKE A CONFORMING AMENDMENT, TO REQUIRE THE PROPERTY TAX ASSESSOR TO APPLY THE EXEMPTION ALLOWED BY THIS EXEMPTION TO FAIR MARKET VALUE DETERMINED AT THE TIME OF ASSESSABLE TRANSFERS OF INTEREST OCCURRING IN 2007, 2008, AND IN 2009 BEFORE THE EFFECTIVE DATE OF THIS ACT, AND TO PROVIDE THAT NO REFUND IS ALLOWED BASED ON THOSE ADJUSTED VALUES.

03/04/09 Senate Introduced and read first time SJ-7

03/04/09 Senate Referred to Committee on Finance SJ-7