

Session 113 - (1999-2000)

S 0541 General Bill, By Courson, Wilson, Peeler, McConnell, Martin, Alexander, Gregory, Waldrep, Hayes, Fair, Grooms, Giese, Courtney, Leatherman, Ravenel, Thomas, Branton, Ryberg, Russell, Mescher, Cork, Ford, O'Dell, Moore, Setzler, Rankin and McGill

Summary: Property tax on personal motor vehicles, Trust Fund for Tax Relief, Taxation, assessments, exemptions, revenues

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 FIFTY PERCENT 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 AT THE RATE OF TEN PERCENT A YEAR; 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 CREDITED TO THE TRUST FUND FOR TAX RELIEF AND TO CAP THIS REIMBURSEMENT AT THE AMOUNT SO REIMBURSED IN FISCAL YEAR 2002-03, 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 2002; AND TO AMEND SECTION 11-11-150, RELATING TO ESTIMATED INCOME TAX REVENUES, SO AS TO PROVIDE FOR DEDUCTIONS FROM THE ESTIMATE OF THE REIMBURSEMENT AMOUNT FOR EXEMPTED PERSONAL PROPERTY TAXES.

03/02/99 Senate Introduced and read first time SJ-3

03/02/99 Senate Referred to Committee on Finance SJ-3