

## Session 112 - (1997-1998)

### **S 0678 General Bill, By Mescher**

A BILL TO AMEND ARTICLE 3, CHAPTER 37, TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO EXEMPTIONS FROM PROPERTY TAX, BY ADDING SECTION 12-37-253 SO AS TO EXPAND THE HOMESTEAD TAX EXEMPTION BY PROVIDING THAT RESIDENTIAL OWNER-OCCUPIED REAL PROPERTY WHICH IS OWNED BY A PERSON WHO HAS REACHED THE AGE OF SIXTY AND HAS BEEN A RESIDENT FOR ONE YEAR, IS EXEMPT FROM AD VALOREM TAXATION TO THE EXTENT THE FAIR MARKET VALUE EXCEEDS THE VALUE OF THE PROPERTY DETERMINED AT THE REASSESSMENT THAT OCCURRED IMMEDIATELY PRIOR TO THE EFFECTIVE DATE OF THIS ACT OR IMMEDIATELY PRIOR TO THE PERSON BECOMING ELIGIBLE UNDER THIS SECTION, WHICHEVER IS LATER, AS LONG AS THE PROPERTY REMAINS OCCUPIED BY THE SAME OWNER; TO PROVIDE FOR EXCEPTIONS TO THE REQUIREMENT OF OWNERSHIP IN FEE FOR ELIGIBILITY; AND TO PROVIDE THAT THE VALUE OF PROPERTY EXEMPT FROM TAXATION IN THE MANNER PROVIDED IN THIS SECTION IS CONSIDERED TAXABLE FOR PURPOSES OF BONDED INDEBTEDNESS PURSUANT TO SECTIONS 14 AND 15 OF ARTICLE X OF THE CONSTITUTION OF THIS STATE, AND FOR PURPOSES OF COMPUTING THE "INDEX OF TAXPAYING ABILITY" PURSUANT TO SECTION 59-20-20(3).

**04/22/97    Senate    Introduced and read first time SJ-9**

**04/22/97    Senate    Referred to Committee on Finance SJ-9**