

Session 112 - (1997-1998)

S 0977 Joint Resolution, By McConnell, Courson, Russell, Thomas and Wilson

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 1(8), ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO PROPERTY TAXATION AND ASSESSMENT RATIOS FOR PROPERTY, SO AS TO PROVIDE A GRADUAL TAX CUT AND EVENTUAL ELIMINATION OF TAXES FOR PERSONAL MOTOR VEHICLES, CAPPING THE TAXES AT 1997 ASSESSMENTS, LOWERING THE TAXES BY TWENTY-FIVE DOLLARS FOR TAX YEAR 1998, INCREASING THE TAX CUT TO SEVENTY-FIVE DOLLARS FOR TAX YEAR 1999, AND INCREASING THE TAX CUT AN ADDITIONAL FIFTY DOLLARS IN EACH LATER TAX YEAR AND TO ALLOW THE GENERAL ASSEMBLY TO DELAY FOR ONE YEAR ALL OR PART OF THE NEXT YEAR'S INCREASE IN THE TAX CUT AMOUNT FOR PERSONAL MOTOR VEHICLES IF A FURTHER TAX CUT IN THAT YEAR WOULD RESULT IN A GROWTH OF TOTAL REMAINING REVENUE FROM ALL SOURCES OF LESS THAN ONE HUNDRED MILLION DOLLARS, AND TO PROVIDE THAT THE STATE REPLACE LOCAL REVENUE Affected BY A GRADUAL REDUCTION AND EVENTUAL ELIMINATION OF TAX ON PERSONAL MOTOR VEHICLES.

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