Session 116 - (2005-2006)

S 1028 General Bill, By McConnell, Leatherman, Thomas, Hayes, Martin, Short, Alexander, Richardson, Ritchie, Sheheen, Campsen, Williams, Knotts, Courson, Mescher and Ford

Summary: Property Tax Assessment Reform Act

A BILL TO AMEND TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 25 IN CHAPTER 37, ENACTING THE "SOUTH CAROLINA PROPERTY TAX ASSESSMENT REFORM ACT", SO AS TO PROVIDE FOR A VALUATION OF REAL PROPERTY FOR PURPOSES OF THE PROPERTY TAX THAT LIMITS THE INCREASE IN TAXABLE VALUE NOT TO EXCEED FIFTEEN PERCENT OVER A FIVE YEAR PERIOD UNLESS AN ASSESSABLE TRANSFER OF INTEREST OCCURS, TO PROVIDE AN ALTERNATE METHOD THAT IS VALUATION OF REAL PROPERTY AT FAIR MARKET VALUE WITH ASSESSMENT EVERY FIVE YEARS, TO PROVIDE THAT THE DEPARTMENT OF REVENUE SHALL PROPOSE REGULATIONS TO IMPLEMENT THE PROVISIONS OF THIS ACT, AND TO PROVIDE PENALTIES FOR KNOWINGLY FALSIFYING INFORMATION TO THE DEPARTMENT; TO AMEND SECTION 4-9-1210, RELATING TO THE INITIATIVE METHOD OF ENACTING COUNTY ORDINANCES, SO AS TO ALLOW THIS PROCESS TO INCLUDE ORDINANCES ENACTING A REAL PROPERTY VALUATION METHOD PERMITTED BY THIS ACT; TO AMEND SECTION 6-1-50, RELATING TO FINANCIAL REPORTS, SO AS TO REQUIRE SUBMISSION OF ANNUAL FINANCIAL REPORTS TO THE BUDGET AND CONTROL BOARD, OFFICE OF RESEARCH AND STATISTICS, ECONOMIC RESEARCH SECTION; TO REPEAL SECTION 12-37-223A, RELATING TO THE COUNTY OPTION PROPERTY TAX EXEMPTION LIMITING INCREASES IN VALUE DUE TO REASSESSMENT; TO AMEND SECTION 12-43-210, AS AMENDED, RELATING TO THE CLASSIFICATION OF AND VALUATION OF PROPERTY FOR PURPOSES OF PROPERTY TAX, SO AS TO CONFORM VALUATION REFERENCES FOR REAL PROPERTY; TO AMEND SECTION 12-43-217, RELATING TO QUADRENNIAL REASSESSMENT, SO AS TO ALLOW PORTIONS OF A COUNTY TO BE REASSESSED AS A "ROLLING" REASSESSMENT; TO AMEND SECTION 12-43-220, RELATING TO CLASSIFICATIONS OF PROPERTY, SO AS TO CONFORM THE LANGUAGE TO THE PROVISIONS OF THIS ACT; AND TO AMEND SECTION 12-60-2510, RELATING TO PROPERTY TAX NOTICES, SO AS TO ALLOW THAT IN YEARS IN WHICH THERE IS NO NOTICE OF A PROPERTY TAX ASSESSMENT, A TAXPAYER MAY PROTEST THE ASSESSMENT VALUE NINETY DAYS AFTER THE TAX NOTICE IS MAILED.

01/10/06	**Senate**	**Introduced and read first time SJ-46**
01/10/06	**Senate**	**Referred to Committee on Judiciary SJ-46**
01/11/06	**Senate**	**Referred to Subcommittee: Martin (ch), Hutto, Ritchie, Sheheen, Campsen**
01/11/06	**Senate**	**Committee report: Favorable Judiciary**
01/11/06	**Senate**	**Retaining place on calendar recommitted to Committee on Judiciary SJ-15**
02/08/06	**Senate**	**Committee report: Majority favorable with amend., minority unfavorable Judiciary SJ-12**
02/08/06	**Senate**	**Special order SJ-16**
02/09/06	**Senate**	**Debate interrupted SJ-17**
02/10/06		**Scrivener's error corrected**
02/14/06	**Senate**	**Amended SJ-19**
02/14/06	**Senate**	**Read second time SJ-19**
02/15/06		**Scrivener's error corrected**
02/15/06	**Senate**	**Amended SJ-39**
02/15/06	**Senate**	**Read third time SJ-39**
02/15/06	**Senate**	**Motion to reconsider carried over SJ-39**
02/16/06		**Scrivener's error corrected**
04/18/06	**Senate**	**Motion to reconsider tabled SJ-23**
04/19/06	**House**	**Introduced and read first time HJ-7**
04/19/06	**House**	**Referred to Committee on Ways and Means HJ-8**
05/24/06	**House**	**Recalled from Committee on Ways and Means HJ-29**
05/25/06	**House**	**Debate adjourned until Tuesday, May 30, 2006 HJ-102**
05/30/06	**House**	**Debate adjourned HJ-28**
05/30/06	**House**	**Debate adjourned until Wednesday, May 31, 2006 HJ-119**
05/31/06	**House**	**Debate adjourned HJ-31**
05/31/06	**House**	**Debate adjourned HJ-97**
05/31/06	**House**	**Debate adjourned until Thursday, June 1, 2006 HJ-228**
06/01/06	**House**	**Recommitted to Committee on Ways and Means HJ-24**