

Session 111 - (1995-1996)

S 0299 Joint Resolution, By McConnell

A Joint Resolution proposing an amendment to Article X, Constitution of South Carolina, 1895, relating to finance and taxation, by adding an appropriately numbered section limiting the imposition of property taxes for counties, municipalities, and schools to those taxes that produce no more revenue than base year property tax revenues, to define base year property tax revenues as property tax revenue for the most recently completed property tax year plus revenues attributable to new and previously untaxed property, revenues derived by applying an inflation factor equal to the rise in the Consumer Price Index in the most recently completed property tax year, revenues derived by applying a factor equal to the average percentage increases in the median age of the taxing jurisdiction's population, revenues attributable to millage imposed pursuant to referendum to retire bonded indebtedness, and revenues equal to an amount approved by the qualified electors of the jurisdiction at a referendum held at the time of the General Election, to provide that the governing body of a county, municipality, or the governing body authorized by law to impose school taxes may impose property taxes in excess of base year property tax revenues with at least a two-thirds vote of the total membership of the governing body, to provide that these revenues resulting from the supermajority vote are not added to base year property tax revenues, to provide that these limitations are cumulative to other limitations imposed by law on the taxing power, to provide that calculations of the Consumer Price Index and increase in median population age must use data provided by the Bureau of Labor Statistics of the United States Department of Labor and Bureau of the Census of the United States Department of Commerce, or successor agencies, and to provide that the limitation imposed by this Section first apply for the property tax years succeeding the year of ratification.

01/10/95 Senate Introduced and read first time SJ-126

01/10/95 Senate Referred to Committee on Finance SJ-127