

## Session 113 - (1999-2000)

### H 3022 General Bill, By Witherspoon and Edge

**Summary:** Property tax exemptions, boat when expense deemed as residence, portion of indebtedness; Watercraft, Taxation

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-224 SO AS TO PROVIDE THAT A BOAT ON WHICH THE INTEREST PORTION OF ANY INDEBTEDNESS THEREON IS OR WOULD BE DEDUCTIBLE UNDER THE INTERNAL REVENUE CODE AS AN INTEREST EXPENSE ON A QUALIFIED PRIMARY OR SECOND RESIDENCE IS ALSO DEEMED TO BE A PRIMARY OR SECOND RESIDENCE FOR PURPOSES OF AD VALOREM PROPERTY TAXATION IN THIS STATE AND AS SUCH IS CONSIDERED REAL RATHER THAN PERSONAL PROPERTY FOR THESE PURPOSES, AND TO PROVIDE A CAP ON THE MAXIMUM AD VALOREM TAXATION WHICH MAY BE LEVIED ON SUCH A BOAT FOR ANY YEAR.

**12/09/98 House Prefiled**

**12/09/98 House Referred to Committee on Ways and Means**

**01/12/99 House Introduced and read first time HJ-16**

**01/12/99 House Referred to Committee on Ways and Means HJ-16**