

Session 120 - (2013-2014)

H 3239 General Bill, By Bowers

Summary: Assessment ratio for multiunit residential real property

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CLASSIFICATION OF PROPERTY FOR AD VALOREM TAX PURPOSES AND THE ASSESSMENT RATIOS APPLICABLE TO SUCH PROPERTY, SO AS TO PROVIDE THAT MULTIUNIT RESIDENTIAL REAL PROPERTY CONTAINING FOUR UNITS OR LESS WHICH EACH UNIT OCCUPANT OCCUPIES AS HIS PRINCIPAL RESIDENCE ON A RENTAL OR OWNERSHIP BASIS MUST BE TAXED ON AN ASSESSMENT EQUAL TO FOUR PERCENT OF THE FAIR MARKET VALUE OF THE PROPERTY AND TO PROVIDE FOR THIS REDUCED RATIO BY MEANS OF A PROPERTY TAX EXEMPTION.

01/08/13 House Introduced and read first time (House Journal-page 139)

01/08/13 House Referred to Committee on Ways and Means (House Journal-page 139)