

## Session 117 - (2007-2008)

### H 3422 General Bill, By Cooper and Kirsh

*Similar (S 0366, S 0367, H 3372, H 3627)*

#### **Summary:** Homestead Exemption Fund

A BILL TO AMEND SECTIONS 11-11-155 AND 11-11-156, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE HOMESTEAD EXEMPTION FUND AND THE MANNER IN WHICH THE SCHOOL DISTRICTS OF THE STATE RECEIVE REVENUES FROM THE HOMESTEAD EXEMPTION FUND, SO AS TO CLARIFY THE METHOD OF DETERMINING AND CALCULATING THESE PAYMENTS, PROVIDING THE SCHEDULE OF THE PAYMENTS TO SCHOOL DISTRICTS, SPECIFYING THE SOURCE OF THE TWO AND ONE-HALF MILLION DOLLAR MINIMUM PAYMENT TO A COUNTY FOR SCHOOL DISTRICTS IN THE COUNTY, AND SPECIFYING WHEN A REMAINING BALANCE IN THE HOMESTEAD EXEMPTION FUND IS REMITTED TO COUNTIES FOR PURPOSES OF THE COUNTY OPERATING MILLAGE PROPERTY TAX CREDIT FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY; TO AMEND SECTION 6-1-320, AS AMENDED, RELATING TO THE LIMIT ON PROPERTY TAX MILLAGE INCREASES, SO AS TO PROVIDE THAT A REDUCTION IN POPULATION DOES NOT DECREASE THE APPLICABLE LIMIT; TO AMEND SECTION 12-37-670, AS AMENDED, RELATING TO THE OPTIONAL ACCELERATION OF LISTING REAL PROPERTY FOR PROPERTY TAX, SO AS TO CORRECT A REFERENCE; TO AMEND SECTIONS 12-37-3130 AND 12-37-3150, RELATING TO DEFINITIONS AND ASSESSABLE TRANSFERS OF INTEREST FOR PURPOSES OF THE SOUTH CAROLINA REAL PROPERTY VALUATION REFORM ACT, SO AS TO REVISE THE DEFINITION OF "CONVEYANCE" AND PROVIDE THAT TRANSFERS OCCUR WHEN INSTRUMENTS ARE EXECUTED WITHOUT REFERENCE TO THE DATE OF RECORDING AND TO PROVIDE THAT FAILURE TO RECORD GIVES RISE TO NO INFERENCE OR TO WHETHER OR NOT A TRANSFER HAS OCCURRED; TO AMEND SECTION 12-43-220, AS AMENDED, RELATING TO CLASSIFICATION AND ASSESSMENT OF PROPERTY FOR PURPOSES OF PROPERTY TAX, SO AS TO PROVIDE ADDITIONAL INFORMATION AND CERTIFICATION REQUIREMENTS TO OBTAIN THE SPECIAL FOUR PERCENT ASSESSMENT RATIO FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY, TO PROVIDE PERIODIC REAPPLICATION AS THE ASSESSOR DETERMINES NECESSARY, TO REVISE THE APPLICATION OF A PROVISION OF THE INTERNAL REVENUE CODE OF 1986 USED IN DETERMINING WHETHER OR NOT RESIDENTIAL PROPERTY QUALIFIES FOR THE FOUR PERCENT ASSESSMENT RATIO, AND TO REVISE THE PENALTY FOR FAILURE TO TIMELY NOTIFY THE ASSESSOR WHEN REAL PROPERTY NO LONGER QUALIFIES FOR THIS SPECIAL ASSESSMENT RATIO; TO AMEND SECTION 12-51-50, AS AMENDED, AND SECTION 12-51-70, RELATING TO DELINQUENT TAX SALES, SO AS TO REPLACE THE REFERENCE TO LEGAL SALES DATE WITH THE ADVERTISED DATE FOR THE SALE AND INCREASE FROM THREE HUNDRED TO ONE THOUSAND DOLLARS THE MAXIMUM PENALTY FOR DEFAULTING ON A TAX SALE BID; TO AMEND SECTION 12-54-240, AS AMENDED, RELATING TO THE OFFENSE OF DISCLOSURE OF TAX INFORMATION, SO AS TO REVISE AN EXEMPTION TO THIS OFFENSE; TO AMEND SECTION 12-60-2510, AS AMENDED, RELATING TO PROPERTY TAX APPEALS, SO AS TO PROVIDE THAT IN NONREASSESSMENT YEARS, AN APPEAL MADE BEFORE THE FIRST PENALTY DATE FOR TAXES FOR THE YEAR APPLIES FOR THAT YEAR AND AN APPEAL FILED ON OR AFTER THAT DATE APPLIES FOR THE NEXT YEAR; TO AMEND SECTION 12-6-40, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO UPDATE THE DATE BY WHICH THIS STATE ADOPTS BY REFERENCE VARIOUS PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986; AND TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS, SO AS TO ALLOW A SALES TAX EXEMPTION FOR AN AMUSEMENT PARK RIDE AND ANY PARTS, MACHINERY, AND EQUIPMENT USED TO ASSEMBLE AND MAKE UP AN AMUSEMENT PARK RIDE OR PERFORMANCE VENUE FACILITY AND ANY RELATED OR REQUIRED MACHINERY, EQUIPMENT, AND FIXTURES LOCATED IN AN AMUSEMENT PARK OR THEME PARK THAT MEETS CERTAIN INVESTMENT AND EMPLOYMENT QUALIFICATIONS.

**02/01/07 House Introduced and read first time HJ-8**

**02/01/07 House Referred to Committee on Ways and Means HJ-10**

**02/08/07 House Committee report: Favorable with amendment Ways and Means HJ-3**

**02/09/07 Scrivener's error corrected**

**02/13/07 House Amended HJ-28**

**02/13/07 House Read second time HJ-30**

**02/14/07 House Read third time and sent to Senate HJ-13**

**02/14/07 Senate Introduced and read first time SJ-10**

**02/14/07 Senate Referred to Committee on Finance SJ-10**