

Session 119 - (2011-2012)

S 0040 General Bill, By McConnell, Campsen and Rankin

Summary: Property

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO VALUATION AND CLASSIFICATION OF PROPERTY FOR PURPOSES OF THE PROPERTY TAX, SO AS TO PROVIDE THAT THE OWNER-OCCUPANT OF RESIDENTIAL PROPERTY QUALIFIES FOR THE FOUR PERCENT ASSESSMENT RATIO ALLOWED OWNER-OCCUPIED RESIDENTIAL PROPERTY, IF THE OWNER IS OTHERWISE QUALIFIED AND THE RESIDENCE IS NOT RENTED FOR MORE THAN NINETY DAYS A YEAR; TO ALLOW REFUNDS OR CREDITS TO OWNER-OCCUPANTS WHO QUALIFY FOR THE FOUR PERCENT ASSESSMENT RATIO DUE TO THE AMENDMENTS CONTAINED HEREIN; TO DELETE OTHER REFERENCES TO RENTAL OF THESE RESIDENCES; AND TO AMEND SECTION 12-54-240 RELATING TO DISCLOSURE OF RECORDS, REPORTS, AND RETURNS WITH THE DEPARTMENT OF REVENUE, SO AS TO PROVIDE THAT VERIFICATION THAT THE FEDERAL SCHEDULE E CONFORMS WITH THE SAME DOCUMENT REQUIRED BY A COUNTY ASSESSOR IS NOT PROHIBITED.

12/01/10 Senate Prefiled

12/01/10 Senate Referred to Committee on Finance

01/11/11 Senate Introduced and read first time (Senate Journal-page 23)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 23)

01/25/12 Senate Committee report: Favorable with amendment Finance (Senate Journal-page 6)