

Session 119 - (2011-2012)

H 4151 General Bill, By Funderburk

Summary: Property Tax exemptions

A BILL TO AMEND SECTION 12-37-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT SEVEN AND ONE-HALF PERCENT OF THE FAIR MARKET VALUE OF ALL REAL AND PERSONAL PROPERTY OWNED BY OR LEASED TO MANUFACTURERS AND USED BY THE MANUFACTURER IN THE CONDUCT OF THE BUSINESS, AND TO GRADUALLY INCREASE THE EXEMPTION TO FORTY-TWO AND 75/100 PERCENT; TO AMEND SECTION 6-1-320, AS AMENDED, RELATING TO MILLAGE CAPS, SO AS TO ALLOW AN INCREASE ABOVE THE CAP FOR MILLS ALLOWED BUT NOT PREVIOUSLY IMPOSED, FOR THE THREE PROPERTY TAX YEARS PRECEDING THE YEAR TO WHICH THE CURRENT LIMIT APPLIES; BY ADDING SECTION 12-36-2121 SO AS TO DECREASE CERTAIN SALES TAX EXEMPTIONS TO NINETY-EIGHT PERCENT OF THE GROSS PROCEEDS OF SALES, AND TO GRADUALLY DECREASE THE EXEMPTION AMOUNT TO NINETY PERCENT OF THE GROSS PROCEEDS OF SALES; AND BY ADDING SECTION 11-11-158 SO AS TO CREATE THE MANUFACTURING PROPERTY TAX RELIEF FUND AND TO PROVIDE THE PROCESS BY WHICH THE FUND IS FUNDED AND THE PROCESS BY WHICH THE FUNDS ARE DISBURSED TO LOCAL GOVERNMENTS.

04/28/11 House Introduced and read first time (House Journal-page 6)

04/28/11 House Referred to Committee on Ways and Means (House Journal-page 6)