

Session 119 - (2011-2012)

H 4676 General Bill, By Lowe, Brantley, Erickson, Spires, Brannon, Southard, Neilson, Bales, Anderson, Battle, Bowers, G.A. Brown, Crawford, Delleney, Gambrell, Herbkersman, Hixon, D.C. Moss, Pope, Sandifer, Simrill, J.R. Smith and Whitmire

Summary: Commercial property tax

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY AND THE APPLICABLE ASSESSMENT RATIOS FOR PURPOSES OF IMPOSITION OF PROPERTY TAX, SO AS TO REDUCE THE ASSESSMENT RATIO ON COMMERCIAL AND OTHER APPLICABLE REAL PROPERTY FROM SIX PERCENT OF VALUE TO FIVE PERCENT OF VALUE, PHASE IN THIS REDUCTION OVER TWO PROPERTY TAX YEARS, AND REIMBURSE POLITICAL SUBDIVISIONS AND SCHOOL DISTRICTS FOR PROPERTY TAX NOT COLLECTED BECAUSE OF THIS REDUCTION; AND TO AMEND SECTION 11-11-150, RELATING TO THE TRUST FUND FOR TAX RELIEF, SO AS TO INCLUDE REVENUES TO MAKE THE REIMBURSEMENTS REQUIRED FOR THE ASSESSMENT RATIO REDUCTION PROVIDED IN THIS ACT.

01/25/12 House Introduced and read first time (House Journal-page 10)

01/25/12 House Referred to Committee on Ways and Means (House Journal-page 10)