

Session 113 - (1999-2000)

S 0665 General Bill, By Land, Alexander and Waldrep

Summary: Property tax assessments, four percent ratio allowed certain; six percent to new owner; Taxation

A BILL TO AMEND SECTION 12-43-220 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO REASSESSMENT CLASSIFICATIONS, SO AS TO ALLOW THE FOUR PERCENT ASSESSMENT RATIO TO REMAIN FOR THE ENTIRE YEAR UPON A TRANSFER IN OWNERSHIP OF REAL PROPERTY ASSESSED AT FOUR PERCENT PRIOR TO THE TRANSFER; TO ALLOW PROPERTY ASSESSED AT SIX PERCENT PRIOR TO THE TRANSFER TO QUALIFY AS FOUR PERCENT PROPERTY FOR THE ENTIRE YEAR, IF THE NEW OWNER DOES NOT QUALIFY DURING THE TAX YEAR FOR THE FOUR PERCENT RATIO WITH RESPECT TO ANOTHER PARCEL OF PROPERTY; TO PROVIDE THAT THE SIX PERCENT RATIO SHALL CONTINUE TO APPLY IF THE NEW OWNER HAS PREVIOUSLY QUALIFIED IN THE TAX YEAR FOR THE FOUR PERCENT RATIO WITH RESPECT TO ANOTHER PARCEL OF PROPERTY; AND TO DELETE THE PROVISION AUTHORIZING APPORTIONMENT OF THE TAX YEAR WHEN PROPERTY WAS TRANSFERRED FROM A PERSON QUALIFYING FOR THE FOUR PERCENT ASSESSMENT RATIO TO A PERSON QUALIFYING FOR THE SIX PERCENT ASSESSMENT RATIO.

03/30/99 Senate Introduced and read first time SJ-3

03/30/99 Senate Referred to Committee on Finance SJ-3