

Session 118 - (2009-2010)

S 0983 General Bill, By Rose

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 AN AMOUNT OF FAIR MARKET VALUE OF A NEWLY ACQUIRED OWNER-OCCUPIED RESIDENCE SUFFICIENT TO EQUAL THE ASSESSED VALUE OF THE TAXPAYER'S PREVIOUS RESIDENCE IF THE TAXPAYER IS AT LEAST FIFTY-FIVE YEARS OF AGE, THE NEW RESIDENCE QUALIFIES AS THE TAXPAYER'S OWNER-OCCUPIED RESIDENCE WITHIN TWENTY-FOUR MONTHS OF THE TRANSFER OF THE PREVIOUS RESIDENCE, AND IF THE FAIR MARKET VALUE OF THE NEWLY ACQUIRED RESIDENCE IS EQUAL TO OR LESS THAN THE FAIR MARKET VALUE OF THE PREVIOUS RESIDENCE.

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12/09/09 Senate Referred to Committee on Finance

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