**South Carolina General Assembly**

118th Session, 2009-2010

**H. 3304**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Umphlett, Allen, Bales, G.A. Brown, Neilson and D.C. Smith

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Introduced in the House on January 15, 2009

Currently residing in the House Committee on **Ways and Means**

Summary: Property tax exemptions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/15/2009 House Introduced and read first time [HJ](file:///h:\HJ%20Archive\2009\01-15-09.docx)‑440

1/15/2009 House Referred to Committee on **Ways and Means** [HJ](file:///h:\HJ%20Archive\2009\01-15-09.docx)‑440

**VERSIONS OF THIS BILL**

[1/15/2009](file:///p:\pprever\2009-10\3304_20090115.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑226 SO AS TO EXEMPT FROM PROPERTY TAX INCREASES IN VALUE ATTRIBUTABLE TO PERIODIC REASSESSMENT OF OWNER‑OCCUPIED RESIDENTIAL PROPERTY ALLOWED THE HOMESTEAD EXEMPTION FOR PERSONS OVER AGE SIXTY‑FIVE YEARS OF AGE OR WHO ARE TOTALLY AND PERMANENTLY DISABLED, AND TO PROVIDE FOR THE DURATION OF THIS EXEMPTION.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 3, Chapter 37, Title 12 of the 1976 Code is amended by adding:

“Section 12‑37‑226. (A) For purposes of this section, ‘real property’ means a parcel of property classified for property tax purposes pursuant to Section 12‑43‑220(c) qualifying for the homestead exemption allowed under Section 12‑37‑250 pursuant to an application filed for that exemption by the current owner or qualifying for that exemption when owned by the surviving spouse of the original applicant.

(B) In addition to all other exemptions that may apply, there is exempted from property tax an amount of fair market value of real property located in the county equal to increases in fair market value attributable to countywide appraisal and equalization programs conducted pursuant to Section 12‑43‑217 and implemented after the real property first qualified for the exemption allowed pursuant to Section 12‑37‑250. An exemption allowed by this item does not apply to:

(1) value attributable to previously untaxed additions or improvements as defined pursuant to Section 12‑37‑3130(1); and

(2) real property that has undergone an assessable transfer of interest as defined in Sections 12‑37‑3130(3) and 12‑37‑3150.

(C) Once the taxable value of a property is reduced because of the exemption provided in subsection (B), that reduced value remains in effect, except as otherwise provided in subsection (B)(1) and (2), regardless of implementation of subsequent equalization and reassessment programs, until the parcel of real property undergoes an assessable transfer of interest.”

SECTION 2. This act takes effect upon approval by the Governor and applies for increases in fair market value attributed to countywide reassessment and equalization programs implemented after 2008.

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