**South Carolina General Assembly**

118th Session, 2009-2010

**H. 4024**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Bowers

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Introduced in the House on May 12, 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

5/12/2009 House Introduced and read first time [HJ](file:///h:\HJ%20Archive\2009\05-12-09.docx)‑54

5/12/2009 House Referred to Committee on **Ways and Means** [HJ](file:///h:\HJ%20Archive\2009\05-12-09.docx)‑54

**VERSIONS OF THIS BILL**

[5/12/2009](file:///p:\pprever\2009-10\4024_20090512.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑462 SO AS TO PROVIDE FOR AN EXEMPTION FROM THE PROPERTY TAX ON RESIDENTIAL PROPERTY CONSISTING OF THREE OR FEWER UNITS IN AMOUNTS OF FAIR MARKET VALUE SUFFICIENT TO EQUAL AN ASSESSMENT RATIO OF FOUR PERCENT ON THE PROPERTY AND TO DEFINE RESIDENTIAL PROPERTY.

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 12‑37‑462. There is exempt from the property tax an amount of fair market value on residential property consisting of three or fewer units sufficient to equal an assessment ratio of four percent on the residential property. For purposes of this section ‘residential property’ means that property subject to the assessment provided pursuant to Section 1(5), Article X of the Constitution of this State and Section 12‑43‑220(e), used for residential purposes if the property has no more than three individual units. Regardless of ownership or configuration, all units in a structure or complex of structures must be aggregated for purposes of determining eligibility for the exemption allowed by this section.”

SECTION 2. This act take effect upon approval of the Governor and applies to property tax years beginning after 2008.

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