**A** **BILL**

TO AMEND SECTION 12‑37‑3150, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DETERMINING WHEN A PARCEL OF REAL PROPERTY MUST BE APPRAISED AS A RESULT OF AN ASSESSABLE TRANSFER OF INTEREST, SO AS TO PROVIDE THAT A CONVEYANCE TO A TRUST DOES NOT CONSTITUTE AN ASSESSABLE TRANSFER OF INTEREST IN THE REAL PROPERTY IF THE SETTLOR OR SETTLOR’S SPOUSE CONVEYS THE PROPERTY TO A TRUST THE BENEFICIARIES OF WHICH ARE A CHILD OR CHILDREN OF THE SETTLOR OR THE SETTLOR’S SPOUSE AND TO PROVIDE THAT A CONVEYANCE BY DISTRIBUTION UNDER A WILL OR BY INTESTATE SUCCESSION DOES NOT CONSTITUTE AN ASSESSABLE TRANSFER OF INTEREST IN THE REAL PROPERTY IF THE DISTRIBUTEE IS A CHILD OR CHILDREN OF A DECEDENT AND THE DECEDENT DID NOT HAVE A SPOUSE AT THE DECEDENT’S DATE OF DEATH.

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

SECTION 1. A. Section 12‑37‑3150(A)(3) of the 1976 Code is amended to read:

“(3) a conveyance to a trust, except if the settlor or the settlor’s spouse, or both, conveys the property to the trust and the sole present beneficiary or beneficiaries are the settlor, ~~or~~ the settlor’s spouse, or both, or a child or children of the settlor or the settlor’s spouse;”

B. Section 12‑37‑3150(A)(6) of the 1976 Code is amended to read:

“(6) a conveyance by distribution under a will or by intestate succession, except if the distributee is the decedent’s spouse or a child or children of the decedent if the decedent did not have a spouse at the decedent’s date of death;”

SECTION 2. This act takes effect upon approval by the Governor.

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