**A** **JOINT RESOLUTION**

TO EXEMPT FROM PROPERTY TAX OTHERWISE TAXABLE VALUE OF IMPROVEMENTS TO REAL PROPERTY CONSISTING OF UNSOLD AND UNOCCUPIED COMMERCIAL STRUCTURES, INDIVIDUAL UNITS IN COMMERCIAL STRUCTURES, AND INDIVIDUAL UNITS IN RESIDENTIAL STRUCTURES, TO PROVIDE THAT THE EXEMPTION IS AVAILABLE FOR PROPERTY TAX YEARS BEGINNING AFTER 2009 THROUGH THE EARLIER OF THE PROPERTY TAX YEAR IN WHICH THE PROPERTY IS SOLD OR OTHERWISE OCCUPIED OR THE PROPERTY TAX YEAR ENDING DECEMBER 31, 2015, AND TO PROVIDE FOR THE APPLICATION FOR THE EXEMPTION.

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

SECTION 1. (A) There is exempt from property tax one hundred percent of the value of otherwise taxable improvements to real property consisting of a newly constructed commercial structure offered for sale by its owner. The exemption applies through the earlier of:

(1) a property tax year beginning after 2009 in which the commercial structure is sold or otherwise occupied; or

(2) the property tax year ending December 31, 2015.

(B)(1) There is exempt from property tax one hundred percent of the value of otherwise taxable improvements to real property consisting of an individual residential unit located in a residential structure if all individual units in the structure are offered for sale by the owner. The exemption applies through the earlier of:

(a) a property tax year beginning after 2009 in which the individual unit is first sold or otherwise occupied; or

(b) the property tax year ending December 31, 2015.

(2) The exemption allowed by this section does not extend to any otherwise taxable element of common property.

(C)(1) There is exempt from property tax one hundred percent of the value of an otherwise taxable improvement to real property consisting of an individual unit located in a commercial structure if all individual units in the structure are offered for sale by the owner through the earlier of:

(a) a property tax year beginning after 2009 in which the individual unit is first sold or otherwise occupied; or

(b) the property tax year ending December 31, 2015.

(2) The exemption allowed by this section does not extend to any otherwise taxable element of common property.

(D) The exemption allowed by this section applies to newly constructed commercial and residential structures, regardless of the date of issue of a certificate of occupancy, if required, if the structure or individual unit therein has not been sold or otherwise occupied before 2010. No refund is due pursuant to this section for a property tax year beginning before 2010.

(E) In lieu of other exemption application requirements, the owner of property eligible for the exemption allowed by this section shall obtain the exemption by notifying the county assessor and county auditor by written affidavit filed before the first penalty date for property taxes for the year for which the exemption is claimed and no later than January thirty‑first in a subsequent eligibility year. The affidavit must provide that the real property is of the type eligible for the exemption and unoccupied and any other information required by the assessor and auditor for the proper administration of the exemption. If the affidavit is determined to be in order by these officers with whom it is filed, the exemption is allowed for the applicable year. If the unsold property is occupied before eligibility for the exemption ends, the owner shall notify the auditor and assessor and the exemption ends as provided in subsections (A),(B), and (C) of this section.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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