**A** **BILL**

TO AMEND SECTION 12‑37‑3150, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ASSESSABLE TRANSFERS OF INTEREST FOR PURPOSES OF DETERMINING THE VALUE OF REAL PROPERTY FOR PROPERTY TAXATION, SO AS TO PROVIDE ADDITIONAL INSTANCES OF PROPERTY TRANSFERS NOT CONSIDERED ASSESSABLE TRANSFERS OF INTEREST, INCLUDING TRANSFERS OF FRACTIONAL INTERESTS CONSTITUTING NOT MORE THAN FIFTY PERCENT OF FEE SIMPLE TITLE, TRANSFERS INTO AND OUT OF A SINGLE MEMBER LIMITED LIABILITY COMPANY NOT TAXED AS A CORPORATION WHEN THE SINGLE MEMBER IS THE TRANSFEREE AND TRANSFEROR, TRANSFERS RELATING TO EASEMENTS, TRANSFERS TO QUIET TITLE OR ESTABLISH A BOUNDARY LINE, AND TRANSFERS CREATING OR TERMINATING A JOINT TENANCY WITH RIGHTS OF SURVIVORSHIP IF THE GRANTORS AND GRANTEES ARE THE SAME.

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

SECTION 1. Items (8) and (9) of Section 12‑37‑3150(B) of the 1976 Code, as last amended by Act 57 of 2007, are further amended to read:

“(8) a transfer of real property or other ownership interests among corporations, partnerships, limited liability companies, limited liability partnerships, or other legal entities if the entities involved are commonly controlled. Upon request by the applicable property tax assessor, a corporation, partnership, limited liability company, limited liability partnership, or other legal entity shall furnish proof within forty‑five days that a transfer meets the requirements of this item. A corporation, partnership, limited liability company, limited liability partnership, or other legal entity that fails to comply with this request is subject to a civil penalty as provided in Section 12‑37‑3160(B); ~~or~~

(9) a transfer of an interest in a timeshare unit by deed or lease;

(10) a transfer of an undivided, fractional ownership interest in real estate in a single transaction or as a part of a series of related transactions, if the ownership interest or interest conveyed, or otherwise transferred, in the single transaction or series of related transactions within a twenty‑five year period, is not more than fifty percent of the entire fee simple title to the real estate;

(11) a transfer to a single member limited liability company, not taxed separately as a corporation, by its single member or a transfer from a single member limited liability company, not taxed separately as a corporation, to its single member, as provided in Section 12‑2‑25 (B)(1);

(12) a conveyance, assignment, release or modification of an easement including, but not limited to:

(a) a conservation easement, as defined in Chapter 8, Title 27;

(b) a utility easement; or

(­c) an easement for ingress, egress, and regress;

(13) a transfer or renunciation by deed, release, or agreement of a claim of interest in real property for the purpose of quieting and confirming title to real property in the name of one or more of the existing owners of the real property or for the purpose of confirming or establishing the location of an uncertain or disputed boundary line; or

(14) the execution or recording of a deed to real property for the purpose of creating or terminating a joint tenancy with rights of survivorship, if the grantors and grantees are the same.”

SECTION 2. This act takes effect upon approval by the Governor and applies with respect to transfers of interests in real property occurring after 2006. Property tax assessors shall conform the values of parcels of real property as that value may have been adjusted to reflect the provisions of Section 12‑37‑3150 of the 1976 Code as amended by this act. No refund is allowed on account of values adjusted as provided in this section.

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