**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑43‑219 SO AS TO REQUIRE THAT IN DETERMINING FAIR MARKET VALUE FOR PROPERTY TAX PURPOSES, THE APPRAISER MUST INCLUDE COMPULSORY SALES AND TO DEFINE COMPULSORY SALES; AND BY ADDING SECTION 12‑60‑2565 SO AS TO REQUIRE THE ASSESSOR, BOARD, OR JUDGE TO INCLUDE COMPULSORY SALES WHEN CONSIDERING A PROPERTY TAX APPEAL.

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

SECTION 1. Chapter 43, Title 12 of the 1976 Code is amended by adding:

“Section 12‑43‑219. (A) Notwithstanding any other provision of law, in determining fair market value for property tax purposes, and in conducting market analysis to make a valuation, an appraiser must include compulsory sales.

(B) For purposes of this section, ‘compulsory sale’ means:

(1) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender of mortgagor has agreed to the sales, commonly referred to as a ‘short sale’; and

(2) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.”

SECTION 2. Subarticle 9, Article 5, Chapter 60, Title 12 of the 1976 Code is amended by adding:

“Section 12‑60‑2565. In any objection, protest, or appeal of a property tax assessment brought by a taxpayer pursuant to this subarticle, the assessor, board, or judge must include compulsory sales that reflect the same property characteristics and conditions. For purposes of this section, ‘compulsory sales’ have the same meaning as provided in Section 12‑43‑219.”

SECTION 3. This act takes effect upon approval by the Governor and applies for property tax assessments made after property tax year 2010. Property tax assessors shall conform the values of parcels of real property which were appraised in 2011 before the effective date of this act, to the fair market value of these parcels as that value may have been adjusted to reflect the provisions of this act.

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