**A** **BILL**

TO AMEND SECTION 12‑37‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT FROM PROPERTY TAX THE VALUE OF IMPROVEMENTS TO REAL PROPERTY CONSISTING OF A NEWLY CONSTRUCTED CONDOMINIUM, TOWNHOUSE, OR COTTAGE THROUGH THE EARLIER OF THE PROPERTY TAX IN WHICH THE IMPROVEMENT IS OCCUPIED, OR THE PROPERTY TAX YEAR ENDING THE THIRD DECEMBER THIRTY‑FIRST AFTER THE IMPROVEMENT IS COMPLETED AND A CERTIFICATE OF OCCUPANCY IS ISSUED ON IT.

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

SECTION 1. A. Section 12‑37‑220(B) of the 1976 Code, as last amended by Act 279 of 2010, is further amended by adding an appropriately numbered item at the end to read:

“( )(a) one hundred percent of the value of an improvement to real property consisting of a newly constructed condominium, townhouse, cottage, or other property devoted to residential use or occupancy by one or more persons for a definite or indefinite period, not including an apartment, offered for sale by a residential builder or developer through the earlier of:

(i) the property tax year in which the property is sold or otherwise occupied; or

(ii) the property tax year ending the third December thirty‑first after the improvement is completed and a certificate of occupancy, if required, is issued on it;

(b) The exemption is only applicable to the portions of the improvement that have not been sold or occupied.

(c) In lieu of other exemption application requirements, the owner of property eligible for the exemption allowed by this item shall obtain the exemption by notifying the county assessor and county auditor by written affidavit no later than thirty days after the certificate of occupancy is issued and no later than January thirty‑first in subsequent exemption eligibility years that the property is of the type eligible for the exemption and unoccupied and if found in order, the exemption is allowed for the applicable property tax year. If the unsold property is occupied at any time before eligibility for the exemption ends, the owner shall so notify the auditor and assessor and the exemption ends as provided in subitem (a)(i).”

B. This act takes effect upon approval by the Governor and applies for eligible property completed and, if required, a certificate of occupancy issued after 2007. No refunds are allowed for property tax year 2008, 2009, or 2010 as a result of the exemption allowed pursuant to this act.

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

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