~~Indicates Matter Stricken~~

Indicates New Matter

AMENDED

April 26, 2012

**S. 428**

Introduced by Senators Hayes, Hutto, Grooms, Land, O’Dell, Alexander and Knotts

S. Printed 4/26/12--S. [SEC 4/27/12 2:22 PM]

Read the first time January 25, 2011.

**A** **BILL**

TO AMEND SECTION 12‑37‑251, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CALCULATION OF ROLLBACK MILLAGE USED IN THE YEAR OF IMPLEMENTATION OF A COUNTYWIDE REASSESSMENT PROGRAM, SO AS TO REVISE THE METHOD OF CALCULATING ROLLBACK MILLAGE AND TO PROVIDE FOR THE IMPOSITION OF AN “EQUIVALENT MILLAGE” FOR MUNICIPAL PROPERTY TAX WHEN MUNICIPAL BOUNDARIES EXTEND INTO MULTIPLE COUNTIES ON DIFFERENT REASSESSMENT SCHEDULES.

Amend Title To Conform

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

SECTION 1. Subsections (E) and (F) of Section 12‑37‑251 of the 1976 Code, as last amended by Act 388 of 2006, are further amended to read:

“(E) Rollback millage is calculated by dividing the prior year property ~~tax revenues~~ taxes imposed after adjustment for abatements and additions by the adjusted total assessed value applicable in the year the values derived from a countywide equalization and reassessment program are implemented. This amount of assessed value must be adjusted by deducting assessments added for property or improvements not previously taxed, for new construction, and for renovation of existing structures and assessments attributable to increases in value due to an assessable transfer of interest.

(F) ~~RESERVED~~ If the boundaries of a municipality extend into more than one county and those counties implement the countywide appraisal and equalization programs required pursuant to Section 12‑43‑217 on different schedules, then the governing body of the municipality shall set an equivalent millage to be used to compute municipal ad valorem property taxes. The equivalent millage to be set by the municipal governing body must be determined by methodology established by the respective county auditors which must be consistent with the methodology for calculating equivalent millage to be established by the Department of Revenue for use in these situations for the purpose of equalizing the municipal property tax on real property situated in different counties.”

SECTION 2. Article 1, Chapter 1, Title 6 of the 1976 Code is amended by adding:

“Section 6-1-195. A local government body must prominently display notice of the property tax exemption for a newly constructed detached single family home offered for sale by a residential builder or developer pursuant to Section 12-37-220(B)(51) in a conspicuous place at its office where a person applies for a certificate of occupancy. If the certificate of occupancy is granted, written notification of the exemption must accompany the certificate.”

SECTION 3. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2010.

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