**A** **BILL**

TO AMEND SECTION 12‑43‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CLASSIFICATION OF PROPERTY FOR AD VALOREM TAX PURPOSES AND THE ASSESSMENT RATIOS APPLICABLE TO SUCH PROPERTY, SO AS TO PROVIDE THAT MULTIUNIT RESIDENTIAL REAL PROPERTY CONTAINING FOUR UNITS OR LESS WHICH EACH UNIT OCCUPANT OCCUPIES AS HIS PRINCIPAL RESIDENCE ON A RENTAL OR OWNERSHIP BASIS MUST BE TAXED ON AN ASSESSMENT EQUAL TO FOUR PERCENT OF THE FAIR MARKET VALUE OF THE PROPERTY AND TO PROVIDE FOR THIS REDUCED RATIO BY MEANS OF A PROPERTY TAX EXEMPTION.

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

SECTION 1. Section 12‑43‑220(e) of the 1976 Code is amended to read:

“(e) All other real property not herein provided for ~~shall~~ must be taxed on an assessment equal to six percent of the fair market value of such property; except that multiunit residential real property containing four units or less which each unit occupant occupies as his principal residence on a rental or ownership basis must be taxed on an assessment equal to four percent of the fair market value of such property. This special four percent assessment ratio must be considered an exemption in an amount of fair market value of the unit sufficient to reduce the assessed value to the assessed value it would have if classified as qualifying for the assessment ratio allowed pursuant to item (c) of this section.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2013.

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