**A** **BILL**

TO ENACT THE PROPERTY TAX FAIRNESS ACT, BY AMENDING SECTION 12‑37‑220(B) OF THE 1976 CODE, RELATING TO EXEMPTIONS FROM AD VALOREM TAXATION, TO PROVIDE FOR REAL PROPERTY TAX EXEMPTIONS FOR NON‑OWNER OCCUPIED REAL PROPERTY.

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

SECTION 1. This act may be cited as the “Property Tax Fairness Act.”

SECTION 2. Section 12‑37‑220(B) of the 1976 Code is amended by adding an item at the end to read:

“( ) an amount on all real property taxed on an assessment greater than four percent sufficient to reduce the property tax value to an amount where the tax liability on the property is equal to the tax liability on the property if the property had been taxed at a four percent assessment ratio prior to the reduction in property tax value.”

SECTION 3. Notwithstanding the exemption allowed pursuant to SECTION 2, the exemption amount is phased in in four equal and cumulative installment amounts applicable for property tax years beginning after property tax year 2014.

SECTION 4. This act takes effect upon approval by the Governor.

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