**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 CERTAIN PROPERTY IF THE TAXPAYER AGREES TO DONATE AN AMOUNT EQUAL TO THE AMOUNT OTHERWISE DUE FOR AD VALOREM TAXES TO EITHER THE STATE HIGHWAY FUND OR TO A COUNTY TRANSPORTATION COMMITTEE, TO BE USED EXCLUSIVELY FOR IMPROVING ROADS AND MASS TRANSIT PROJECTS.

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

SECTION 1. Section 12‑37‑220(B) of the 1976 Code, as last amended by Act 259 of 2014, is further amended by adding an appropriately numbered item to read:

“( ) all property assessed pursuant to Section 12‑43‑220(a) or (f). This item only applies if the taxpayer agrees to donate an amount equal to the amount otherwise due for ad valorem taxes to either the State Highway Fund or to a county transportation committee, to be used exclusively for improving roads and mass transit projects. If a taxpayer is subject to a fee in lieu of taxes agreement, the amount due for ad valorem taxes is deemed to be five‑one‑hundredths of one percent of the taxpayer’s profits.”

SECTION 2. This act takes effect upon approval by the Governor and applies to property tax years beginning after 2015.

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