**A** **BILL**

TO AMEND SECTION 12‑39‑250, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ADJUSTMENTS IN PROPERTY VALUATIONS, SO AS TO REQUIRE APPROPRIATE ADJUSTMENTS IN THE VALUATION AND ASSESSMENT OF ANY REAL PROPERTY AND IMPROVEMENTS WHICH HAVE SUSTAINED DAMAGE AS A RESULT OF FLOODING, TO PROVIDE FOR REFUNDS IN CERTAIN SITUATIONS, AND TO SPECIFY APPLICABILITY.

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

SECTION 1. Section 12‑39‑250(B) of the 1976 Code is amended to read:

“(B) Notwithstanding any other provision of law, the county tax assessor or the County Board of Assessment Appeals, upon application of the taxpayer, must order the County Auditor to make appropriate adjustments in the valuation and assessment of any real property and improvements which have sustained damage as a result of fire or flooding provided that the application for correction of the assessment is made ~~prior to~~ before payment of the tax; however, if the fire or flooding occurred after October first of the property tax year and application is not made before the payment of the tax, the taxpayer must receive the appropriate refund. This section applies for the valuation and assessment in the year in which the damage is sustained. For subsequent years, a taxpayer may appeal valuation and assessment as provided by law.”

SECTION 2. This act takes effect upon approval by the Governor and applies to property tax years beginning after 2014.

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