**A** **BILL**

TO AMEND SECTION 12-37-220 OF THE 1976 CODE, RELATING TO PROPERTY TAX EXEMPTIONS, TO EXEMPT FROM PROPERTY TAX FORTY-TWO AND SEVENTY-FIVE ONE HUNDREDTHS PERCENT OF THE FAIR MARKET VALUE OF MANUFACTURING PROPERTY, AND TO PHASE IN THE EXEMPTION OVER FIVE YEARS.

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

SECTION 1. A. Section 12-37-220(B) of the 1976 Code is amended by adding an appropriately numbered new item at the end to read:

“( ) Forty-two and seventy-five one hundredths percent of the property tax value, as defined pursuant to Section 12-37-3135(A)(5), of manufacturing property assessed for property tax purposes, pursuant to Section 12-43-220(a)(1).”

B. Notwithstanding the exemption amount allowed pursuant to the unnumbered item added to subsection A of this section, the percentage exemption amount is phased-in in five equal and cumulative percentage installment amounts of 8.55 percent applicable for property tax years beginning after 2015.

SECTION 2. This act takes effect upon approval by the Governor.

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