~~Indicates Matter Stricken~~

Indicates New Matter

AMENDED

September 16, 2020

**S. 207**

Introduced by Senator Young

S. Printed 9/16/20--H.

Read the first time January 23, 2019.

**A** **BILL**

TO AMEND SECTION 12‑43‑220(c)(2) OF THE 1976 CODE, RELATING TO PROGRAMS AND UNIFORM ASSESSMENT RATIOS FOR COUNTY EQUALIZATION AND REASSESSMENT, TO PROVIDE THAT AN OWNER ELIGIBLE FOR AND RECEIVING THE SPECIAL ASSESSMENT PURSUANT TO SECTION 12‑43‑220(c) WHO IS RESIDING AT A NURSING HOME RETAINS THE SPECIAL ASSESSMENT RATIO OF FOUR PERCENT FOR AS LONG AS THE OWNER REMAINS IN THE NURSING HOME.

Amend Title To Conform

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

SECTION 1. Section 12‑43‑220(c)(2) of the 1976 Code is amended by adding a subitem at the end to read:

“(ix) If an owner who is entitled to the special assessment ratio for owner‑occupied residential property allowed pursuant to this item (c), becomes a patient at a nursing home or a community residential care facility, then the owner retains the four percent assessment ratio and applicable exemptions for as long as the owner remains in the home or facility so long as the owner otherwise qualifies, has an intention of returning to the property, and the property is not rented in excess of the amount allowed by this subitem(c)(2). For purposes of this subitem, nursing home and community residential care facility have the same meaning as provided in Section 44‑7‑130.”

SECTION 2.A. Section 12‑37‑220(B)(11)(e) of the 1976 Code is amended to read:

“(e) all property of nonprofit housing corporations or ~~solely‑owned~~ instrumentalities of these corporations ~~which~~ when the property is devoted to providing housing to low or very low income residents. A nonprofit housing corporation or its instrumentality must satisfy the safe harbor provisions of Revenue Procedure 96‑32 issued by the Internal Revenue Service ~~to qualify~~ for this exemption to apply. For purposes of this subitem, property of nonprofit housing corporations or instrumentalities of these corporations includes all leasehold interests in and improvements to property owned by an entity that provides housing accommodations to persons of low or very low income, and in which awholly owned affiliate or wholly owned instrumentality of a nonprofit housing corporation is the general partner, managing member, or the equivalent. However, the exemption allowed by this subitem only applies if the property of nonprofit housing corporations or instrumentalities of these corporations satisfies the safe harbor provisions of Revenue Procedure 96‑32 issued by the Internal Revenue Service;”

B. This act takes effect upon approval by the Governor and applies to property tax years beginning after 2020.

SECTION 3. This act takes effect upon approval by the Governor.

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