**A** **BILL**

TO AMEND SECTION 12‑37‑220, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO ALLOW AN EXEMPTION FROM ALL PROPERTY TAX EQUAL TO ONE HUNDRED PERCENT OF THE VALUE SUBJECT TO TAX OF AN OWNER‑OCCUPIED RESIDENCE IF THE OWNER HAS ATTAINED THE AGE OF SEVENTY YEARS AND HAS A FEDERAL ADJUSTED GROSS INCOME OF LESS THAN FIFTY THOUSAND DOLLARS.

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

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

“( ) Effective for property tax years beginning after 2018 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, one hundred percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 is exempt from all property tax if the owner has reached the age of seventy on or before December thirty‑first and has a federal adjusted gross income of less than fifty thousand dollars.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2018.

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