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Indicates New Matter

COMMITTEE AMENDMENT ADOPTED

April 20, 2021

**H. 4064**

Introduced by Reps. G.M. Smith, Sandifer and Weeks

S. Printed 4/20/21--S.

Read the first time April 7, 2021.

**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 CLARIFY THAT MANUFACTURING PROPERTY OWNED OR LEASED BY A PUBLIC UTILITY REGULATED BY THE PUBLIC SERVICE COMMISSION DOES NOT QUALIFY FOR A 14.2857 PERCENT EXEMPTION.

Amend Title To Conform

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

SECTION 1. Section 12‑37‑220(B)(52)(a) of the 1976 Code is amended to read:

“(a)(i) 14.2857 percent of the property tax value of manufacturing property assessed for property tax purposes pursuant to Section 12‑43‑220(a)(1). The exemption allowed by this item does not apply to property owned or leased by a public utility, as defined in Section 58-3-5, that is regulated by the Public Service Commission, regardless of whether the property is used for manufacturing. For purposes of this item, if the exemption is applied to real property, then it must be applied to the property tax value as it may be adjusted downward to reflect the limit imposed pursuant to Section 6, Article X of the South Carolina Constitution, 1895;

(ii) To the extent any such monies are refunded or otherwise credited under this item to a public utility that is regulated by the Public Service Commission, regardless of whether the property is used for manufacturing, any such refund or credits must be flowed through to customers as a reduction in rates, as appropriate.”

SECTION 2. There is appropriated sixty-seven million fifty-five thousand dollars from the Fiscal Year 2019-20 Contingency Reserve Fund to the Trust Fund for Tax Relief. The Board of Economic Advisors is directed to make any necessary adjustments among its forecasts for recurring and non-recurring revenue resulting from the appropriation contained herein.

SECTION 3. This act takes effect upon approval by the Governor and first applies to property tax years beginning after 2020.

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