**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑253 SO AS TO EXTEND THE HOMESTEAD EXEMPTION FOR THE DISABLED AND ELDERLY TO ALL FAIR MARKET VALUE OF THE HOMESTEAD SUBJECT TO PROPERTY TAX BEGINNING FOR THE PROPERTY TAX YEAR IN WHICH THE INDIVIDUAL CURRENTLY RECEIVING THE HOMESTEAD EXEMPTION ATTAINS THE AGE OF EIGHTY‑FIVE YEARS IF THE GROSS HOUSEHOLD INCOME OF THAT INDIVIDUAL IS FIFTY THOUSAND DOLLARS OR LESS, TO DEFINE HOUSEHOLD INCOME, AND TO PROVIDE THE METHOD OF CLAIMING THE EXEMPTION.

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

SECTION 1. Article 3, Chapter 37, Title 12 of the 1976 Code is amended by adding:

“Section 12‑37‑253. (A) Beginning for the property tax year in which an individual receiving the homestead exemption allowed pursuant to Section 12‑37‑250 attains the age of eighty‑five years, one hundred percent of the property tax value of the homestead, as such value is defined pursuant to Section 12‑37‑3135(A)(5) is exempt from all property tax.

(B) The exemption allowed pursuant to subsection (A) of this section applies only if the adjusted gross income of the claimant calculated for purposes of the application of the federal individual income tax for the most recently completed calendar year, whether or not the claimant was required to file a federal individual income tax return, was less than fifty thousand dollars.

(C) The exemption must be claimed by means of an application prescribed by the South Carolina Department of Revenue, signed by the claimant or the claimant’s agent, filed with the county auditor before October fifteenth of the property tax year for which the exemption will first apply. This exemption continues while the claimant continues to receive the exemption allowed pursuant to Section 12‑37‑250. However, if the claimants adjusted gross income as determined pursuant to subsection (B) of this section for any year is fifty thousand dollars or greater, the claimant or the claimant’s agent shall so notify the county auditor, and the exemption allowed by this section is suspended for the applicable property tax year.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2021.

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