**A** **BILL**

TO AMEND SECTION 12‑37‑250, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ORIGINAL HOMESTEAD TAX EXEMPTION, SO AS TO ALLOW FOR AN ADDITIONAL EXEMPTION FOR ANY INCREASE IN VALUE ATTRIBUTABLE TO THE PERIODIC COUNTYWIDE APPRAISAL AND EQUALIZATION PROGRAM.

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

SECTION 1. Section 12‑37‑250(A) of the 1976 Code is amended by adding an appropriately numbered item at the end to read:

“( ) In addition to the exemption amount set forth in item (1), for such qualifying persons there also is exempt an amount of fair market value sufficient to exempt any increase in value attributable to the periodic countywide appraisal and equalization program implemented pursuant to Section 12‑43‑217 occurring after the person first claims the exemption on the dwelling place. Eligibility for the additional exemption allowed by this item, including for a surviving spouse, must be determined in the same manner as the exemption set forth in item (1). Notwithstanding Section 12‑37‑270, the additional exemption allowed by this item is not eligible for reimbursement and shall not be considered when calculating amounts credited to the Trust Fund for Tax Relief.”

SECTION 2. This act takes effect upon approval by the Governor and first applies to property tax years beginning after 2020 for which the implementation of a quadrennial reassessment occurred after 2020.

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