

Session 113 - (1999-2000)

S 0018 General Bill, By Leventis and Elliott

Summary: Motor Vehicle and Personal Property Tax Relief Trust Fund, Taxation, phased-in exemption, school operations

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-460 SO AS TO PROVIDE FOR A PHASED-IN EXEMPTION FOR THE PROPERTY TAX ON PERSONAL PROPERTY BEGINNING WITH THE MILLAGE IMPOSED ON MOTOR VEHICLES FOR SCHOOL OPERATING PURPOSES EXTENDING OVER TIME TO ALL PROPERTY TAXES ON ALL PERSONAL PROPERTY, TO ESTABLISH THE MOTOR VEHICLE AND PERSONAL PROPERTY TAX RELIEF TRUST FUND AND REQUIRE A CUMULATIVE FIFTEEN PERCENT OF RECURRING GENERAL FUND REVENUE GROWTH TO BE CREDITED TO THE FUND TO REIMBURSE LOCAL TAXING ENTITIES FOR PERSONAL PROPERTY TAXES NOT COLLECTED BECAUSE OF THE EXEMPTION PROVIDED BY THIS SECTION, TO REQUIRE LOCAL TAXING ENTITIES TO ADJUST MILLAGE IMPOSED ON PERSONAL PROPERTY ANNUALLY SO THAT THE AMOUNT RAISED BY THE MILLAGE AND THE REIMBURSEMENT IN TOTAL DO NOT EXCEED 2000 CALENDAR YEAR PERSONAL PROPERTY TAX REVENUES INCLUDING CREDITS AGAINST SALES TAX, TO PRESCRIBE THE ORDER OF THE VARIOUS TAX LIABILITIES TO WHICH THE EXEMPTION APPLIES, TO PROVIDE FOR REIMBURSEMENTS TO LOCAL TAXING ENTITIES WHEN ALL PERSONAL PROPERTY IS WHOLLY EXEMPT FROM PROPERTY TAX, TO PROVIDE THAT PROPERTY EXEMPTED FROM PROPERTY TAX BY THIS SECTION NEVERTHELESS IS CONSIDERED TAXABLE PROPERTY AT ITS 2000 ASSESSED VALUE FOR PURPOSES OF BONDED INDEBTEDNESS AND THE INDEX OF TAXPAYING ABILITY, AND TO PROVIDE APPROPRIATE DEFINITIONS.

11/18/98 Senate Prefiled

11/18/98 Senate Referred to Committee on Finance

01/12/99 Senate Introduced and read first time SJ-14

01/12/99 Senate Referred to Committee on Finance SJ-14