

Session 114 - (2001-2002)

S 0288 General Bill, By Bauer

Summary: Homeowner's property tax relief, sales tax increased for exemption on residential; Trust Fund for Tax Relief; Taxation

A BILL TO AMEND CHAPTER 36, TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE SALES AND USE TAX BY ADDING ARTICLE 11 SO AS TO INCREASE THE STATE SALES AND USE TAX ON ITEMS NOT SUBJECT TO A MAXIMUM TAX FROM FIVE TO SIX PERCENT AND CREDIT THE REVENUE OF THIS TAX TO THE TRUST FUND FOR TAX RELIEF, TO AMEND SECTION 11-11-150, AS AMENDED, RELATING TO THE TRUST FUND FOR TAX RELIEF, SO AS TO REFLECT REVENUES FROM THE TAX ADDED BY THIS ACT, AND TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT FROM PROPERTY TAX ALL FAIR MARKET OF OWNER-OCCUPIED RESIDENTIAL PROPERTY OTHERWISE SUBJECT TO TAX, TO REIMBURSE LOCAL TAXING ENTITIES FOR THE REVENUE NOT COLLECTED AND TO INCLUDE THIS EXEMPT VALUE IN THE CALCULATIONS FOR THE BONDED INDEBTEDNESS LIMIT AND THE INDEX OF TAXPAYING ABILITY.

02/06/01 Senate Introduced and read first time SJ-15

02/06/01 Senate Referred to Committee on Finance SJ-15