

Session 114 - (2001-2002)

H 3501 General Bill, By Bales

Similar (S 0199, H 3418)

Summary: Property tax assessment, new class of personal motor vehicle titled by state or federal agency; Taxation, State-owned

A BILL TO RATIFY AN AMENDMENT TO SECTION 1(8), ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO ASSESSMENT RATIOS AND CLASSES OF PROPERTY FOR PURPOSES OF THE PROPERTY TAX, SO AS TO ESTABLISH A NEW CLASS OF PROPERTY CONSISTING OF PERSONAL MOTOR VEHICLES WHICH MUST BE TITLED BY A STATE OR FEDERAL AGENCY AND LIMITED TO PASSENGER MOTOR VEHICLES AND PICKUP TRUCKS AS DEFINED BY LAW ASSESSED FOR PROPERTY TAX AT NINE AND SEVENTY-FIVE HUNDREDTHS PERCENT OF FAIR MARKET VALUE REDUCED IN ANNUAL INCREMENTS OF SEVENTY-FIVE HUNDREDTHS OF ONE PERCENT OVER SIX YEARS TO A PERMANENT RATE OF SIX PERCENT OF FAIR MARKET VALUE AND TO PROVIDE THAT THESE REVISED ASSESSMENT RATIOS AND THE NEW CLASS OF PROPERTY APPLIES FOR PROPERTY TAX YEARS BEGINNING AFTER 2001 OR IN EARLIER TAX YEARS AS THE GENERAL ASSEMBLY MAY PROVIDE BY LAW.

02/08/01 House Introduced and read first time HJ-6

02/08/01 House Referred to Committee on Ways and Means HJ-6