

## Session 117 - (2007-2008)

**S\*0367 (Rat #0089, Act #0057 of 2007) General Bill, By Hayes, Setzler, Matthews, Short, Fair, Richardson and Vaughn  
Similar (S 0366, H 3372, H 3422, H 3627)**

**Summary:** Homestead Exemption Fund

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-60-2545 SO AS TO PROVIDE THAT IF IN AN APPEAL OF A DECISION BY THE COUNTY ASSESSOR TO REMOVE THE AGRICULTURAL USE CLASSIFICATION THE TAXPAYER PREVAILS IN THE CONTESTED CASE HEARING AND THE ADMINISTRATIVE LAW JUDGE FINDS THAT THE ASSESSOR'S DECISION WAS UNREASONABLE, THEN THE COUNTY SHALL PAY THE TAXPAYER'S REASONABLE ATTORNEY'S FEES; TO AMEND SECTION 6-1-50, AS AMENDED, RELATING TO REPORTING BY COUNTIES AND MUNICIPALITIES TO THE OFFICE OF RESEARCH AND STATISTICS OF THE STATE BUDGET AND CONTROL BOARD, SO AS TO CHANGE THE REPORTING DATE; TO AMEND SECTION 6-1-320, AS AMENDED, RELATING TO THE LIMIT ON PROPERTY TAX MILLAGE INCREASES, SO AS TO PROVIDE THAT A REDUCTION IN POPULATION AND A DECLINE IN THE CONSUMER PRICE INDEX DOES NOT DECREASE THE APPLICABLE LIMIT AND TO PROVIDE THAT THIS MILLAGE INCREASE LIMIT DOES NOT AMEND OR REPEAL ANY MORE RESTRICTIVE LIMITS APPLICABLE IN OTHER LAW; TO AMEND SECTIONS 11-11-155 AND 11-11-156, RELATING TO THE HOMESTEAD EXEMPTION FUND AND THE MANNER IN WHICH THE SCHOOL DISTRICTS OF THE STATE RECEIVE REVENUES FROM THE HOMESTEAD EXEMPTION FUND, SO AS TO CLARIFY THE METHOD OF DETERMINING AND CALCULATING THESE PAYMENTS, PROVIDING THE SCHEDULE OF THE PAYMENTS TO SCHOOL DISTRICTS, SPECIFYING THE SOURCE OF THE TWO AND ONE-HALF MILLION DOLLAR MINIMUM PAYMENT TO A COUNTY FOR SCHOOL DISTRICTS IN THE COUNTY, AND SPECIFYING WHEN A REMAINING BALANCE IN THE HOMESTEAD EXEMPTION FUND IS REMITTED TO COUNTIES FOR PURPOSES OF THE COUNTY OPERATING MILLAGE PROPERTY TAX CREDIT FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY; TO AMEND SECTION 12-37-670, AS AMENDED, RELATING TO THE OPTIONAL ACCELERATION OF LISTING REAL PROPERTY FOR PROPERTY TAX, SO AS TO REQUIRE A COUNTY ORDINANCE IMPLEMENTING THE ACCELERATION TO USE A QUARTERLY SCHEDULE, PROVIDE FOR THE ASSESSOR TO DO THESE LISTINGS, ELIMINATE PROVISIONS PROVIDING FOR PAYMENT IN THE SUCCEEDING TAX YEAR, AND PROVIDE THAT ADDITIONAL TAX IS DUE ON THE VALUE OF THE IMPROVEMENTS LISTED WITHOUT REGARD TO A TAX RECEIPT ISSUED EARLIER FOR PAYMENT ON THE UNIMPROVED PROPERTY; TO AMEND SECTIONS 12-37-3130, 12-37-3140, AND 12-37-3150, RELATING TO DEFINITIONS, VALUATION, AND ASSESSABLE TRANSFER OF INTEREST, FOR PURPOSES OF THE SOUTH CAROLINA REAL PROPERTY VALUATION REFORM ACT, SO AS TO DELETE REFERENCES TO "BENEFICIAL USE", TO REVISE THE DEFINITION OF "CONVEYANCE" AND PROVIDE THAT TRANSFERS OCCUR WHEN INSTRUMENTS ARE EXECUTED WITHOUT REFERENCE TO THE DATE OF RECORDING AND TO PROVIDE THAT FAILURE TO RECORD GIVES RISE TO NO INFERENCE OR TO WHETHER OR NOT A TRANSFER HAS OCCURRED, TO CLARIFY THE DATE AND PROPERTY TAX YEAR FOR WHICH REVISED VALUES APPLY, DELETE UNIT VALUATION REAL PROPERTY FROM THE APPLICABLE LIMITS, AND PROVIDE THAT THE TRANSFER OF AN INTEREST IN A TIMESHARE UNIT DOES NOT RESULT IN AN ASSESSABLE TRANSFER OF INTEREST; TO AMEND SECTION 12-37-3160, RELATING TO OWNERSHIP OF REAL PROPERTY INTERESTS FOR PURPOSES OF ASSESSABLE TRANSFERS OF INTEREST, SO AS TO REVISE THE PERIODIC REPORTING REQUIREMENTS; AND TO AMEND SECTION 12-60-2510, AS AMENDED, RELATING TO PROPERTY TAX APPEALS, SO AS TO PROVIDE THAT IN NONREASSESSMENT YEARS, AN APPEAL MADE BEFORE THE FIRST PENALTY DATE FOR TAXES FOR THE YEAR APPLIES FOR THAT YEAR AND AN APPEAL FILED ON OR AFTER THAT DATE APPLIES FOR THE NEXT YEAR. - ratified title

<b>01/31/07</b>	<b>Senate</b>	<b>Introduced and read first time SJ-12</b>
<b>01/31/07</b>	<b>Senate</b>	<b>Referred to Committee on Finance SJ-12</b>
<b>02/07/07</b>	<b>Senate</b>	<b>Committee report: Favorable with amendment Finance SJ-35</b>
<b>02/08/07</b>		<b>Scrivener's error corrected</b>
<b>02/14/07</b>	<b>Senate</b>	<b>Amended SJ-39</b>
<b>02/14/07</b>	<b>Senate</b>	<b>Read second time SJ-39</b>
<b>02/15/07</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-20</b>
<b>02/20/07</b>	<b>House</b>	<b>Introduced and read first time HJ-8</b>
<b>02/20/07</b>	<b>House</b>	<b>Referred to Committee on Ways and Means HJ-9</b>
<b>05/15/07</b>	<b>House</b>	<b>Committee report: Favorable with amendment Ways and Means HJ-6</b>
<b>05/16/07</b>	<b>House</b>	<b>Amended HJ-39</b>
<b>05/16/07</b>	<b>House</b>	<b>Read second time HJ-42</b>

05/17/07	House	Read third time and returned to Senate with amendments HJ-11
05/17/07		Scrivener's error corrected
05/22/07	Senate	House amendment amended SJ-36
05/22/07	Senate	Returned to House with amendments SJ-36
05/23/07		Scrivener's error corrected
05/24/07	House	Debate adjourned on Senate amendments until Tuesday, May 29, 2007 HJ-50
05/29/07	House	Concurred in Senate amendment and enrolled HJ-32
05/31/07		Ratified R 89
06/06/07		Signed By Governor
06/14/07		Copies available
06/14/07		Effective date 06/06/07
06/15/07		Act No. 57