

Session 116 - (2005-2006)

H 3765 General Bill, By Kirsh

Summary: Property taxes on businesses

A BILL TO AMEND SECTION 12-54-43, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CIVIL PENALTIES APPLICABLE TO TAX AND REVENUE LAW, SO AS TO PROVIDE THAT IF A TAXPAYER ASSERTS A VALUE FOR PROPERTY USED IN, OR OWNED BY, A BUSINESS FOR PROPERTY TAX PURPOSES THAT IS FIFTY PERCENT OR MORE BELOW THE PROPERTY'S PROPERTY TAX VALUE, THERE MUST BE ADDED TO THE TAX AN AMOUNT EQUAL TO FIFTY PERCENT OF THE UNDERPAYMENT WHICH WOULD HAVE RESULTED IF THE VALUE ASSERTED HAD BEEN ACCEPTED.

03/15/05 House Introduced and read first time HJ-51

03/15/05 House Referred to Committee on Ways and Means HJ-51