

## Session 120 - (2013-2014)

**H 4115 General Bill, By Finlay, Ballentine, Huggins, Bernstein, Bannister, Howard, Norman, Rutherford and Sandifer**

**Summary:** Property tax assessments

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY FOR PURPOSES OF THE PROPERTY TAX AND THE APPLICABLE ASSESSMENT RATIOS, SO AS TO PROVIDE THAT IF AN OWNER-OCCUPIED RESIDENTIAL PROPERTY LAWFULLY RECEIVING THE SPECIAL FOUR PERCENT ASSESSMENT RATIO AND RELATED EXEMPTIONS SHOULD NO LONGER BE ELIGIBLE FOR THAT SPECIAL ASSESSMENT RATIO WHEN ITS OWNER LEAVES THE RESIDENCE TO ENTER A LONG-TERM CARE FACILITY, THEN THE RESIDENCE CONTINUES TO RECEIVE THE SPECIAL FOUR PERCENT ASSESSMENT RATIO AND APPLICABLE EXEMPTIONS, TO PROVIDE THE MAXIMUM DURATION FOR THIS PROPERTY TAX TREATMENT, TO PROVIDE THAT SUCH TAX TREATMENT IS NOT ALLOWED IF THE RESIDENCE PRODUCES RENTAL INCOME, AND TO PROVIDE THAT THIS PROPERTY TAX TREATMENT MUST BE CONSTRUED AS A PROPERTY TAX EXEMPTION.

**05/15/13 House Introduced and read first time (House Journal-page 11)**

**05/15/13 House Referred to Committee on Ways and Means (House Journal-page 11)**