

Session 111 - (1995-1996)

H 4688 General Bill, By R.C. Fulmer, H.M. Hallman, Harrell, Limehouse, Seithel and Whatley

A Bill to amend Article 3, Chapter 37, Title 12, Code of Laws of South Carolina, 1976, relating to property tax exemptions, by adding Section 12-37-224 so as to provide that the assessed value of owner-occupied residential property may not increase more than an amount equal to the increase in the cost of living since the last reassessment date, as long as the property remains occupied by the same owner or by the owner's spouse, to provide that when the property is transferred the property may be assessed at the fair market value, to provide that the assessed value of property owned by persons eligible for the homestead exemption must not increase as long as the property remains occupied by the same owner or by the owner's spouse, and to provide that the assessed value of property that has been owned and occupied by the same owner or the owner's spouse continuously since 1992 may not be greater than one hundred percent higher than the assessed value of the property in 1992.

02/28/96 House Introduced and read first time HJ-3

02/28/96 House Referred to Committee on Ways and Means HJ-4