

Session 114 - (2001-2002)

H 4745 General Bill, By Miller, Bales, Scott, Bowers, Altman, Barfield, Battle, Chellis, Harvin, J. Hines, Hosey, Kennedy, Lloyd, Loftis, Phillips, J.R. Smith, Snow and Witherspoon

Summary: Property tax reassessments, quadrennial; limited to fifteen percent increases in fair market value

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-223 SO AS TO LIMIT TO FIFTEEN PERCENT INCREASES IN FAIR MARKET VALUE OF OWNER-OCCUPIED RESIDENTIAL PROPERTY AND SECOND HOMES ATTRIBUTABLE TO QUADRENNIAL REASSESSMENT IN THE COUNTY, AND PROVIDE THE PERIOD FOR WHICH THIS EXEMPTION APPLIES; AND TO AMEND SECTION 12-37-223A., RELATING TO THE COUNTY OPTION PROPERTY TAX EXEMPTION LIMITING TO FIFTEEN PERCENT INCREASES IN FAIR MARKET OF REAL PROPERTY AS A RESULT OF QUADRENNIAL REASSESSMENT IN A COUNTY, SO AS TO CONFORM THIS OPTIONAL EXEMPTION TO THE PROVISIONS OF SECTION 12-37-223 OF THE 1976 CODE AS ADDED BY THIS ACT.

02/14/02 House Introduced and read first time HJ-88

02/14/02 House Referred to Committee on Ways and Means HJ-89