

Session 115 - (2003-2004)

H 4997 General Bill, By Bowers

Summary: Property tax, exemption for certain residential property, creation of Residential Property Tax Relief Trust Fund

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-462 SO AS TO PROVIDE FOR AN EXEMPTION FROM THE PROPERTY TAX ON RESIDENTIAL PROPERTY CONSISTING OF FOUR OR FEWER UNITS IN AMOUNTS OF FAIR MARKET VALUE SUFFICIENT TO EQUAL AN ASSESSMENT RATIO OF FOUR PERCENT ON SUCH PROPERTY AND TO EXTEND THE RESIDENTIAL EXEMPTION FROM SCHOOL OPERATING MILLAGE TO SUCH PROPERTY, TO ESTABLISH THE RESIDENTIAL PROPERTY TAX RELIEF TRUST FUND AND REQUIRE A CUMULATIVE FIFTEEN PERCENT OF RECURRING GENERAL FUND REVENUE GROWTH TO BE CREDITED TO THE FUND TO REIMBURSE LOCAL TAXING ENTITIES FOR PROPERTY TAXES NOT COLLECTED BECAUSE OF THE EXEMPTION PROVIDED BY THIS SECTION, TO PRESCRIBE THE ORDER OF THE TAX LIABILITIES TO WHICH THE EXEMPTION APPLIES, TO PROVIDE THAT PROPERTY EXEMPTED FROM PROPERTY TAX BY THIS SECTION NEVERTHELESS IS CONSIDERED TAXABLE PROPERTY FOR PURPOSES OF BONDED INDEBTEDNESS AND THE INDEX OF TAXPAYING ABILITY, AND TO PROVIDE APPROPRIATE DEFINITIONS.

03/18/04 House Introduced and read first time HJ-29

03/18/04 House Referred to Committee on Ways and Means HJ-29