**South Carolina General Assembly**

118th Session, 2009-2010

**S. 1166**

**STATUS INFORMATION**

General Bill

Sponsors: Senator S. Martin

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Introduced in the Senate on February 10, 2010

Currently residing in the Senate Committee on **Finance**

Summary: Assessment ratio

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/10/2010 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2010\02-10-10.docx)‑6

2/10/2010 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2010\02-10-10.docx)‑6

**VERSIONS OF THIS BILL**

[2/10/2010](file:///p:\pprever\2009-10\1166_20100210.docx)

**A** **BILL**

TO AMEND ARTICLE 25, CHAPTER 37, TITLE 12 OF THE 1976 CODE, BY ADDING SECTION 12‑37‑3145, TO PROVIDE THAT IF PROPERTY SUBJECT TO THE FOUR PERCENT ASSESSMENT RATIO UNDERGOES AN ASSESSABLE TRANSFER OF INTEREST AFTER 2009 AND THE TRANSFER RESULTS IN A MORE THAN FIFTEEN PERCENT INCREASE IN THE ASSESSED VALUE, THE PROPERTY IS CONSIDERED TO HAVE MET THE FIFTEEN PERCENT LIMIT IN THE FAIR MARKET VALUE INCREASE FOR THE FIVE‑YEAR REASSESSMENT PERIOD IN WHICH THE TRANSFER IS MADE, AND TO PROVIDE THAT THE FAIR MARKET VALUE AT THE END OF THE FIVE‑YEAR REASSESSMENT PERIOD MUST NOT EXCEED THE FAIR MARKET VALUE ATTRIBUTABLE TO THE ASSESSABLE TRANSFER OF INTEREST.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 25, Chapter 37, Title 12 of the 1976 Code is amended by adding:

“Section 12‑37‑3145. When a parcel of real property and improvements thereon subject to the four percent assessment ratio provided pursuant to Section 12‑43‑220(c) undergoes an assessable transfer of interest after property tax year 2009 and the assessable transfer of interest results in a more than a fifteen percent increase in the assessed value of the property, then the property is considered to have met the fifteen percent limit in the increase in the fair market value provided in Section 12‑37‑3140(B) for the five‑year reassessment period in which the transfer is made. As a result of this limitation, the fair market value of the property attributable to the periodic countywide appraisal and equalization program at the end of the five‑year reassessment period implemented pursuant to Section 12‑43‑217 must not exceed the fair market value attributable to the assessable transfer of interest. For any subsequent periodic countywide assessment and equalization program, any increase in the fair market value above the limitation provided by this section is subject to the limit provided in Section 12‑37‑3140(B).”

SECTION 2. This act takes effect upon approval by the Governor.

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