**South Carolina General Assembly**

119th Session, 2011-2012

**H. 4998**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Stringer, Bingham, Harrell, White, Huggins, Norman, Hiott, Clemmons, Quinn, Ballentine, Ryan, Brannon, Bedingfield, McCoy, Thayer, Parker, Taylor, Murphy, Patrick, Bowen, Crosby, Hearn, Daning, Nanney, Loftis, Lowe, Sottile, J.R. Smith, Brady, Allison, Atwater, Bannister, Chumley, Delleney, Erickson, Hamilton, Hardwick, Henderson, Herbkersman, Hixon, Horne, Johnson, Limehouse, Long, Lucas, Merrill, D.C. Moss, V.S. Moss, Owens, Pinson, Pope, Sandifer, Simrill, G.M. Smith, G.R. Smith, Tallon, Willis, Young, Forrester and Funderburk

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Introduced in the House on March 13, 2012

Currently residing in the House Committee on **Ways and Means**

Summary: Commercial property tax

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/13/2012 House Introduced and read first time ([House Journal‑page 11](file:///h:\hj%20archive\2012\03-13-12.docx))

3/13/2012 House Referred to Committee on **Ways and Means** ([House Journal‑page 11](file:///h:\hj%20archive\2012\03-13-12.docx))

3/13/2012 House Member(s) request name added as sponsor: Forrester

3/15/2012 House Member(s) request name added as sponsor: Funderburk

3/16/2012 Scrivener's error corrected

**VERSIONS OF THIS BILL**

[3/13/2012](file:///p:\pprever\2011-12\4998_20120313.docx)

[3/16/2012](file:///p:\pprever\2011-12\4998_20120316.docx)

**A** **BILL**

TO AMEND SECTION 12‑43‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY AND THE APPLICABLE ASSESSMENT RATIOS FOR PURPOSES OF IMPOSITION OF PROPERTY TAX, SO AS TO REDUCE THE ASSESSMENT RATIO ON COMMERCIAL AND OTHER APPLICABLE REAL PROPERTY FROM SIX PERCENT OF VALUE TO FIVE PERCENT OF VALUE.

Whereas, Section 1(5), Article X of the Constitution of this State establishes a property tax classification for all real property not otherwise included in a different class and provides for the assessment of that property at six percent of its fair market value; and

Whereas, Section 2(d), Article X of the Constitution of this State allows the General Assembly, by at least a two‑thirds vote in each house, to change the assessment ratio applicable to each constitutionally provided class of property. Now, therefore,

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

SECTION 1. A. Section 12‑43‑220(e) of the 1976 Code is amended to read:

“(e)(1) All other real property not ~~herein~~ otherwise provided for ~~shall~~ in this section must be taxed on an assessment equal to ~~six~~ five percent of the fair market value of ~~such~~ the property for property tax years ending after 2012.”

B. Notwithstanding the assessment ratio set forth in Section 12‑43‑220(e), as amended pursuant to subsection A. of this section, the reduced assessment ratio must be phased in in eight equal and cumulative percentage installment amounts of .125 percent applicable for property tax years beginning after 2012.

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

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