**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑227 SO AS TO PROVIDE THAT THE ASSESSMENT RATIO ON A RESIDENCE WHICH AN OWNER MAINTAINS FOR A PARENT WHO OCCUPIES IT AS THEIR PRINCIPAL RESIDENCE SHALL BE FOUR PERCENT UNDER CERTAIN CONDITIONS.

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

SECTION 1. Article 3, Chapter 37, Title 12 of the 1976 Code is amended by adding:

“Section 12‑37‑227. The assessment ratio on a residence which an owner maintains for a parent who occupies it as their principal residence shall be four percent. All other provisions relating to the qualifications for a four percent assessment ratio continue to apply to such property, mutatis mutandis. The provisions of this section apply whether or not the owner has his own principal residence which is assessed at a ratio of four percent and shall be construed as providing an ad valorem property tax exemption from the amount of any property tax increase resulting from the assessment ratio increasing from four percent to six percent and not as providing a change in assessment ratio.”

SECTION 2. This act takes effect upon approval by the Governor, and applies beginning with the calendar year 2011.

‑‑‑‑XX‑‑‑‑