**South Carolina General Assembly**

120th Session, 2013-2014

**S. 951**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Bennett, Hembree, Campbell, Young, Shealy, Gregory, Turner, Thurmond and Massey

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Introduced in the Senate on January 21, 2014

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

Summary: Property tax exemptions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/21/2014 Senate Introduced and read first time ([Senate Journal‑page 5](file:///H:\SJ%20Archive\2014\01-21-14.docx))

1/21/2014 Senate Referred to Committee on **Finance** ([Senate Journal‑page 5](file:///H:\SJ%20Archive\2014\01-21-14.docx))

**VERSIONS OF THIS BILL**

[1/21/2014](file:///p:\pprever\2013-14\951_20140121.docx)

**A** **BILL**

TO AMEND SECTION 12‑37‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT FROM PROPERTY TAX FORTY‑TWO AND SEVENTY‑FIVE ONE HUNDREDTHS PERCENT OF THE FAIR MARKET VALUE OF MANUFACTURING PROPERTY, AND TO PHASE IN THE EXEMPTION OVER FIVE YEARS.

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

SECTION 1. A. Section 12‑37‑220(B) of the 1976 Code, as last amended by Act 279 of 2010, is further amended by adding a new item at the end to read:

“( ) Forty‑two and seventy‑five one hundredths percent of the property tax value, as defined pursuant to Section 12‑37‑3135(A)(5) of manufacturing property assessed for property tax purposes pursuant to Section 12‑43‑220(a)(1).”

B. Notwithstanding the exemption amount allowed pursuant to the unnumbered item added pursuant to subsection A of this section, the percentage exemption amount is phased‑in in five equal and cumulative percentage installment amounts of 8.55 percent applicable for property tax years beginning after 2014.

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2014.

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