**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑223 SO AS TO PROVIDE THAT FOR PURPOSES OF AD VALOREM TAXATION, THE FAIR MARKET VALUE OF A MOTOR VEHICLE MAY NOT EXCEED THE AMOUNT PAID FOR THE MOTOR VEHICLE, SO LONG AS THE MOTOR VEHICLE WAS PURCHASED FROM A LICENSED DEALER.

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 12‑37‑223. Notwithstanding any other provision of law, for purposes of ad valorem taxation, the fair market value of a motor vehicle may not exceed the amount paid for the motor vehicle, so long as the motor vehicle was purchased from a licensed dealer. The bill of sale from the purchase of the motor vehicle shall serve as proof of the maximum fair market value. The purchase price also shall serve as the base value from which depreciation is applied. The taxpayer shall provide the assessor with the bill of sale and other proof reasonably relied upon by the assessor to determine the value. For purposes of this section, ‘motor vehicle’ has the same meaning as in Section 56-1-110, and includes a recreational vehicle.”

SECTION 2. This act takes effect July 1, 2013. Property tax assessors shall conform the values of motor vehicles which were purchased before the effective date of this act, to the fair market value of the motor vehicle as limited by Section 12‑37‑223.

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