**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 PROVIDE AN EXEMPTION SUFFICIENT TO KEEP THE PROPERTY TAX VALUE OF A HOMESTEAD FROM INCREASING ONCE THE OWNER ATTAINS THE AGE OF SEVENTY YEARS, TO PROVIDE AN ADDITIONAL TWENTY‑FIVE PERCENT EXEMPTION WHEN A PERSON ATTAINS THE AGE OF SEVENTY‑FIVE YEARS AND TO INCREASE THE EXEMPTION BY AN ADDITIONAL TWENTY‑FIVE PERCENT EVERY FIVE YEARS THEREAFTER, AND TO SPECIFY THE APPLICABILITY OF THE EXEMPTION; AND BY ADDING SECTION 12‑45‑82 SO AS TO PROHIBIT A TAX EXECUTION ON THE HOMESTEAD OF AN INDIVIDUAL THAT HAS ATTAINED THE AGE OF EIGHTY YEARS.

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

SECTION 1. 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 appropriately numbered to read:

“( )(a) Beginning for the property tax year in which an individual receiving the homestead exemption allowed pursuant to Section 12‑37‑250 attains the age of seventy years, there is exempt an amount of fair market value sufficient to keep the property tax value of the homestead, as such value is defined pursuant to Section 12‑37‑3135(A)(5), from increasing, except in the case of additions or improvements. If an individual acquires a homestead for which the individual qualifies for the homestead exemption after the individual attains the age of seventy years, then the property tax value to which this subitem applies is the property tax value on December thirty‑first of the year in which the homestead is acquired.

(b) Effective for property tax years beginning after 2012 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, twenty‑five percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 in the year in which the person attains the age of seventy‑five years.

(c) Effective for property tax years beginning after 2012 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, fifty percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 in the year in which the person attains the age of eighty years.

(d) Effective for property tax years beginning after 2012 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, seventy‑five percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 in the year in which the person attains the age of eighty‑five years.

(e) Effective for property tax years beginning after 2012 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, one hundred percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 in the year in which the person attains the age of ninety years.

(f) The additional exemptions allowed by this item continue to apply for a surviving spouse in the same manner that the exemption allowed pursuant to Section 12‑37‑250 continues to apply.”

SECTION 2. Chapter 45, Title 12 of the 1976 Code is amended by adding:

“Section 12‑45‑82. Notwithstanding any other provision of law, a tax execution may not be issued on the homestead of an individual receiving the homestead exemption allowed pursuant to Section 12‑37‑250 if the person has attained the age of eighty years. This provision applies so long as the person continues to occupy the homestead.”

SECTION 3. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2012.

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