**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 TEN PERCENT OF THE FAIR MARKET VALUE OF CERTAIN SECOND HOMES SO LONG AS THE SECOND HOME IS NOT RENTED AND THE APPLICANT MEETS CERTAIN REQUIREMENTS OF THE ORIGINAL HOMESTEAD EXEMPTION.

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 259 of 2014, is further amended by adding an appropriately numbered item to read:

“( )(a) ten percent of the fair market value of a second home. A person only may claim the exemption allowed by this section if the person meets the requirements of Section 12-37-250(A)(1)(i). If the second home is jointly owned in complete fee simple or life estate by husband or wife, the exemption applies so long as the husband or the wife meets the age requirement. Also, this item only applies if the second home is not rented during the applicable property tax year;

(b) the exemption allowed by this item must be claimed on a form submitted annually to the county auditor before the first penalty date for the payment of property taxes on the property which is the subject of the application. The form must be prescribed by the Department of Revenue and in addition to other identifying information must contain an affidavit signed by the owner or the owner’s agent under penalty of perjury that the applicant meets all requirements for the exemption;

(c) for purposes of this item, ‘second home’ means a residence described in Internal Revenue Code Section 163(h)(4)(A)(i)(II) determined without regard to any limit on aggregate acquisition indebtedness, but includes only a second home situated on and attached to real property and which is not regulated pursuant to Chapter 32, Title 27, relating to vacation time sharing plans.”

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

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