**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑460 SO AS TO ALLOW THE CREATION OF PROMENADE PRIDE DISTRICTS AND TO PROVIDE THAT THE VALUE OF ANY ADDITION OR IMPROVEMENT TO REAL PROPERTY LOCATED WITHIN THE DISTRICT IS EXEMPT FROM ANY PROPERTY TAX LEVIED BY THE POLITICAL SUBDIVISION THAT CREATED THE DISTRICT FOR SEVEN YEARS.

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 12‑37‑460. A political subdivision, by resolution, may create Promenade Pride Districts within the territorial boundaries of the political subdivision. Notwithstanding another provision of law, the value of any addition or improvement to real property located within the district is exempt from any property tax levied by the political subdivision that created the district. The addition or improvement is exempt for the seven property tax years following the completion of the addition or improvement so long as the owner of the real property remains the same. For purposes of this section, a political subdivision means a county or municipality with a population of fifty thousand or less.”

SECTION 2. This act takes effect upon approval by the Governor.

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