**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑37‑2655 SO AS TO REQUIRE CERTAIN VALUATION INFORMATION TO BE INCLUDED ON A VEHICLE TAX NOTICE; TO AMEND SECTION 12‑37‑930, RELATING TO THE VALUATION OF PROPERTY, SO AS TO PROVIDE THAT THE FAIR MARKET VALUE OF CERTAIN VEHICLES MAY NOT EXCEED NINETY‑TWO PERCENT OF THE PRIOR YEAR’S VALUE; AND TO AMEND SECTION 12‑37‑2680, RELATING TO THE DETERMINATION OF THE ASSESSED VALUE OF A VEHICLE, SO AS TO REQUIRE THAT THE VALUE OF A VEHICLE NOT SET FORTH IN CERTAIN GUIDES OR MANUALS MAY NOT EXCEED NINETY‑TWO PERCENT OF THE PRIOR YEAR’S VALUE.

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

SECTION 1. Article 21, Chapter 37, Title 12 of the 1976 Code is amended by adding:

“Section 12‑37‑2655. A vehicle tax notice must include language stating that, in accordance with Section 12‑37‑930, the value of a vehicle may not exceed ninety‑two percent of the prior year’s value. Notice of the appeal process must be included on the tax bill. A taxpayer may appeal the valuation on this basis as provided by law.”

SECTION 2. The first undesignated paragraph of Section 12‑37‑930 of the 1976 Code is amended to read:

“All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used. The fair market value for vehicles, watercraft, and aircraft must be based on values derived from a nationally recognized publication of vehicle valuations, except that the value may not exceed ~~ninety‑five~~ ninety‑two percent of the prior year’s value. However, acreage allotments or marketing quota allotments for a commodity established under a program of the United States Department of Agriculture is classified as incorporeal hereditaments and the market value of real property to which they are attached may not include the value, if any, of the acreage allotment or marketing quota. Fair market value of manufacturer’s machinery and equipment used in the conduct of the manufacturing business, excluding vehicles, watercraft, and aircraft required to be registered or licensed by a state or federal agency, must be determined by reducing the original cost by an annual allowance for depreciation as stated in the following schedule.”

SECTION 3. Section 12‑37‑2680 of the 1976 Code is amended to read:

“Section 12‑37‑2680. The assessed value of the vehicle must be determined as of the first day of the month preceding the beginning of the tax year for the vehicles. The assessed values must be published in guides or manuals by the South Carolina Department of Revenue and provided to the auditor of each county as often as may be necessary to provide for current values. When the value of any vehicle is not set forth in the guide or manual, the auditor shall determine the value from other available information, and, in accordance with Section 12‑37‑930, the value of the vehicle may not exceed ninety‑two percent of the prior year’s value.”

SECTION 4. This act takes effect January 1, 2018.

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