**South Carolina General Assembly**

125th Session, 2023-2024

**H. 3086**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. King, Henegan and O'Neal

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Introduced in the House on January 10, 2023

Currently residing in the House Committee on **Ways and Means**

Summary: Property Tax Exemption

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/8/2022 House Prefiled

12/8/2022 House Referred to Committee on **Ways and Means**

1/10/2023 House Introduced and read first time ([House Journal‑page 61](h:\hj\20230110.docx))

1/10/2023 House Referred to Committee on **Ways and Means** ([House Journal‑page 61](h:\hj\20230110.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=3086&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/08/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/3086_20221208.docx)

A bill

to amend the South Carolina Code of Laws by amending Section 12-37-220, relating to PROPERTY TAX EXEMPTIONS, so as to ALLOW AN EXEMPTION FROM ALL PROPERTY TAX EQUAL TO ONE HUNDRED PERCENT OF THE VALUE SUBJECT TO TAX OF AN OWNER-OCCUPIED RESIDENCE IF THE OWNER 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 S.C. Code is amended by adding an item to read:

(54) Effective for property tax years beginning after 2022 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 is exempt from all property tax if the owner has reached the age of eighty on or before December thirty‑first. This additional exemption continues to apply for a surviving spouse in the same manner that the exemption allowed pursuant to Section 12‑37‑250 continues to apply. The revenue loss resulting from the exemption allowed by this item must be reimbursed and allocated to the appropriate taxing entities in the same manner as the Trust Fund for Tax Relief. In calculating estimated state individual and corporate income tax revenues for a fiscal year, the Board of Economic Advisors shall deduct amounts sufficient to account for the reimbursement required by this item.

SECTION 2. This act takes effect upon approval by the Governor and applies to property tax years beginning after 2022.

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