

Session 119 - (2011-2012)

S 0143 General Bill, By Campsen and Rose

Summary: Property tax

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY AND THE APPLICABLE VALUATION ASSESSMENT RATIOS FOR PURPOSES OF THE PROPERTY TAX, SO AS TO PROVIDE THAT A SINGLE-MEMBER LIMITED LIABILITY COMPANY (LLC) OWNING RESIDENTIAL REAL PROPERTY WHERE THE SINGLE MEMBER IS AN INDIVIDUAL AND THE LLC IS NOT TAXED AS A CORPORATION QUALIFIES FOR THE SPECIAL ASSESSMENT RATIO ALLOWED OWNER-OCCUPIED RESIDENTIAL PROPERTY IF THE LLC MEETS ALL REQUIREMENTS FOR THAT SPECIAL ASSESSMENT RATIO.

12/01/10 Senate Prefiled

12/01/10 Senate Referred to Committee on Finance

01/11/11 Senate Introduced and read first time (Senate Journal-page 70)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 70)