

## Session 115 - (2003-2004)

### H 4468 General Bill, By Vaughn and Altman

**Summary:** Property tax reassessment, millage rate calculations, limits

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-43-275, SO AS TO REPLACE CALCULATION AND IMPOSITION OF A ROLLBACK PROPERTY TAX MILLAGE RATE FOR YEARS OF IMPLEMENTATION OF A COUNTYWIDE ASSESSMENT AND EQUALIZATION WITH A MILLAGE RATE CALCULATED TO PRODUCE NO MORE THAN ONE PERCENT ADDITIONAL PROPERTY TAX REVENUE, INCLUDING AN ALLOWANCE FOR REVENUE GROWTH, ABOVE SUCH REVENUE IN THE PRECEDING YEAR AND TO INCLUDE DEBT SERVICE AND OTHER CAPITAL PROJECTS FINANCING COSTS IN THIS LIMIT; TO AMEND SECTION 6-1-320, AS AMENDED, RELATING TO MILLAGE RATE LIMITATIONS ON LOCAL GOVERNING BODIES, SO AS TO DELETE AUTHORIZATION FOR MILLAGE RATE INCREASES EQUAL TO INCREASES IN THE CONSUMER PRICE INDEX WITHOUT A POSITIVE MAJORITY VOTE OF THE GOVERNING BODY; AND TO AMEND SECTION 12-37-251, AS AMENDED, RELATING TO THE RESIDENTIAL PROPERTY TAX EXEMPTION FROM SCHOOL OPERATING MILLAGE AND CALCULATION OF THE ROLLBACK TAX SO AS TO DELETE THE ROLLBACK TAX PROVISIONS MADE OBSOLETE BY THE PROVISIONS OF THIS ACT.

**12/17/03 House Prefiled**

**12/17/03 House Referred to Committee on Ways and Means**

**01/13/04 House Introduced and read first time HJ-85**

**01/13/04 House Referred to Committee on Ways and Means HJ-85**