

Session 119 - (2011-2012)

S 0447 General Bill, By O'Dell, Peeler, Leatherman, Bryant, Nicholson, Cleary, Alexander, Cromer, Elliott, Setzler, Ford, Knotts and Campbell

Summary: Tax Assessment of undeveloped acreage

A BILL TO AMEND SECTION 12-43-224, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ASSESSMENT OF UNDEVELOPED ACREAGE SUBDIVIDED INTO LOTS, SO AS TO PROVIDE THAT THE ASSESSOR MAY DETERMINE THAT A REASONABLE TIME TO SELL THE PLATTED LOTS IS NINE YEARS, AND TO PROVIDE THAT IF APPLICATION FOR THE DISCOUNTED RATE COMES AFTER MAY FIRST BUT BEFORE JUNE FIRST, THE OWNER SHALL RECEIVE THE DISCOUNTED RATE BUT THE DISCOUNT SHALL BE REDUCED; AND TO AMEND SECTION 12-43-225, AS AMENDED, RELATING TO MULTIPLE LOT DISCOUNTS, SO AS TO EXTEND THE DISCOUNT FROM FIVE TO SEVEN YEARS, TO PROVIDE THAT THE DISCOUNT RUNS WITH THE PROPERTY UNTIL THE DISCOUNT IS TERMINATED, TO PROVIDE THAT IF APPLICATION FOR THE DISCOUNTED RATES COMES AFTER MAY FIRST BUT BEFORE JUNE FIRST THE OWNERS SHALL RECEIVE THE DISCOUNTED RATE BUT THE DISCOUNT SHALL BE REDUCED, AND TO PROVIDE THAT APPLICATION FOR THE DISCOUNTED RATE ONLY MUST BE MADE IN THE FIRST YEAR.

01/26/11 Senate Introduced and read first time (Senate Journal-page 12)

01/26/11 Senate Referred to Committee on Finance (Senate Journal-page 12)

02/23/11 Senate Committee report: Favorable with amendment Finance (Senate Journal-page 28)

02/24/11 Scrivener's error corrected