

Session 117 - (2007-2008)

H 4784 General Bill, By Limehouse, Young, Bedingfield, F.N. Smith and Hamilton

Summary: Sales and use tax increase

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 12 TO CHAPTER 36, TITLE 12 SO AS TO INCREASE THE SALES AND USE TAX BY AN ADDITIONAL ONE PERCENT; BY ADDING SECTION 11-11-158 SO AS TO PROVIDE THAT THE REVENUE DERIVED FROM THIS ADDITIONAL ONE PERCENT SALES AND USE TAX MUST BE DEPOSITED IN A FUND SEPARATE AND DISTINCT FROM THE STATE GENERAL FUND TO BE KNOWN AS THE "PROPERTY TAX REDUCTION FUND" AND TO PROVIDE FOR THE MANNER IN WHICH AND PURPOSES FOR WHICH REVENUES MAY BE DISPERSED FROM THE FUND; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO GENERAL EXEMPTIONS FROM THE PROPERTY TAX, SO AS TO EXEMPT ALL OF THE FAIR MARKET VALUE OF OWNER-OCCUPIED RESIDENTIAL PROPERTY ELIGIBLE FOR AND RECEIVING THE HOMESTEAD EXEMPTION FOR TAXPAYERS SIXTY-FIVE AND OVER OR DISABLED OR BLIND PROVIDED FOR BY SECTION 12-37-250; TO FURTHER AMEND SECTION 12-37-220, AS AMENDED, RELATING TO GENERAL EXEMPTIONS FROM THE PROPERTY TAX, SO AS TO EXEMPT THE DIFFERENCE BETWEEN THE PURCHASE PRICE OR FAIR MARKET VALUE OF A PIECE OR PARCEL OF REAL PROPERTY UPON ITS SALE OR TRANSFER AND THE PRESENT PROPERTY TAX VALUATION OF THE PROPERTY FROM THE PROPERTY TAX; AND BY ADDING SECTION 12-37-271 SO AS TO PROVIDE FOR REIMBURSEMENT TO COUNTIES, MUNICIPALITIES, SCHOOL DISTRICTS, AND SPECIAL PURPOSE DISTRICTS FOR THE REVENUE LOST AS A RESULT OF THE FULL HOMESTEAD EXEMPTION PROVIDED ABOVE, AND TO PROVIDE THAT THE BALANCE OF THE REVENUES IN ANY YEAR REMAINING IN THE PROPERTY TAX REDUCTION FUND SHALL BE DISTRIBUTED TO THE SEVERAL COUNTIES OF THIS STATE ON A PER CAPITA BASIS AND USED TO PROVIDE PROPERTY TAX CREDITS AGAINST COUNTY OPERATING AND DEBT SERVICE MILLAGE FOR PROPERTY ASSESSED AT A FOUR OR SIX PERCENT ASSESSMENT RATIO NOT OTHERWISE EXEMPT.

02/28/08	House	Introduced and read first time HJ-32
02/28/08	House	Referred to Committee on Ways and Means HJ-33
04/08/08	House	Member(s) request name added as sponsor: Young
04/29/08	House	Member(s) request name added as sponsor: Bedingfield, F.N. Smith
05/08/08	House	Member(s) request name added as sponsor: Hamilton