

## Session 119 - (2011-2012)

### **H 4795 General Bill, By R.L. Brown, G.A. Brown and Bowers**

#### **Summary:** Property tax exemptions

A BILL TO AMEND SECTION 12-37-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO ALLOW AN EXEMPTION EQUAL TO ONE-THIRD OF THE FAIR MARKET VALUE OF REAL PROPERTY AND A SECOND HOME LOCATED THEREON IF INTEREST ON ACQUISITION INDEBTEDNESS ON THE RESIDENCE IS DEDUCTIBLE FOR FEDERAL INCOME TAX PURPOSES AS INTEREST ON A SECOND HOME, TO PROVIDE THAT NO EXEMPTION IS ALLOWED IF THE RESIDENCE IS A VACATION TIME SHARE ARRANGEMENT, AND TO PROVIDE THE METHOD OF CLAIMING THE EXEMPTION.

**02/22/12 House Introduced and read first time (House Journal-page 11)**

**02/22/12 House Referred to Committee on Ways and Means (House Journal-page 11)**