

## Session 118 - (2009-2010)

### S 0598 General Bill, By Land

*Similar (H 4935)*

**Summary:** Real Property Valuation Reform Act

A BILL TO AMEND SECTIONS 12-37-3130, 12-37-3140, AND 12-37-3150, ALL AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS, VALUATION, AND ASSESSABLE TRANSFERS OF INTEREST, FOR PURPOSES OF THE "SOUTH CAROLINA REAL PROPERTY VALUATION REFORM ACT", SO AS TO ELIMINATE THE "POINT OF SALE" VALUATION OF REAL PROPERTY FOR PURPOSES OF IMPOSITION OF THE PROPERTY TAX AND RETURN TO THE FORMER VALUATION SYSTEM IN WHICH REAL PROPERTY AND IMPROVEMENTS TO REAL PROPERTY ARE APPRAISED BY THE ASSESSOR AND PERIODICALLY ADJUSTED IN COUNTYWIDE REAPPRAISALS, TO PROVIDE THAT WHEN THE FIFTEEN PERCENT CAP OVER FIVE YEARS ON INCREASES IN FAIR MARKET VALUE OF REAL PROPERTY RESULTS IN A VALUE THAT IS LOWER THAN THE FAIR MARKET VALUE OF THE PROPERTY AS DETERMINED BY THE ASSESSOR THAT THE LOWER VALUE BECOMES THE PROPERTY TAX VALUE OF THE REAL PROPERTY AND IS DEEMED ITS FAIR MARKET VALUE FOR PURPOSES OF IMPOSITION OF PROPERTY TAX, TO PROVIDE THAT AN ASSESSABLE TRANSFER OF INTEREST IS A TRANSFER OF OWNERSHIP OR OTHER INSTANCE CAUSING A "STEPUP" IN THE PROPERTY TAX VALUE OF REAL PROPERTY TO ITS FAIR MARKET VALUE AS DETERMINED BY THE ASSESSOR, TO REQUIRE THE CAP ON INCREASES IN VALUE TO BE APPLIED SEPARATELY TO REAL PROPERTY AND THE IMPROVEMENTS THEREON, AND TO PROVIDE WHEN THE STEPPEDUP VALUE FIRST APPLIES; TO AMEND SECTION 12-60-30, AS AMENDED, RELATING TO THE DEFINITION OF "PROPERTY TAX ASSESSMENT" FOR PURPOSES OF THE SOUTH CAROLINA REVENUE PROCEDURES ACT, SO AS TO REQUIRE THE NOTICES TO INCLUDE PROPERTY TAX VALUE AND PROVIDE THAT THE APPLICABLE ASSESSMENT RATIO APPLIES TO THE LOWER OF FAIR MARKET VALUE, PROPERTY TAX VALUE, OR SPECIAL USE VALUE; AND TO AMEND SECTION 12-60-2510, AS AMENDED, RELATING TO THE FORM OF ASSESSMENT NOTICES ISSUED BY THE COUNTY ASSESSOR, SO AS TO PROVIDE THAT THESE NOTICES MUST CONTAIN THE PROPERTY TAX VALUE OF REAL PROPERTY AND IMPROVEMENTS IN ADDITION TO FAIR MARKET VALUE AND SPECIAL USE VALUE, AND TO MAKE THE PROVISIONS OF THIS ACT APPLICABLE FOR PROPERTY TAX YEARS BEGINNING AFTER 2006.

03/24/09 Senate Introduced and read first time SJ-2

03/24/09 Senate Referred to Committee on Finance SJ-2