

## Session 110 - (1993-1994)

### **S 0845 General Bill, By McConnell, Lander, O'Dell, Passailaigue, Rankin, M.T. Rose, G. Smith and Washington**

A Bill to amend Section 12-43-280, Code of Laws of South Carolina, 1976, relating to equalization and reassessment, by adding Subsection (C), so as to provide that residential properties on which a person has paid the taxes for fifteen years or longer and residential properties owned by persons sixty-five years of age or older who have paid the taxes for ten years or longer, may be reassessed for property tax purposes and that such reassessment shall be held in abeyance until the property is conveyed either by sale or inheritance at which time the taxes become due on the reassessed property retroactively for a five year period; by adding Subsection (D), so as to provide that in the year following reassessment the property taxes on a home shall not be increased in an amount greater than five percent above the previously assessed value; and by adding Subsection (F), so as to provide that state and local governmental entities shall grant reassessment roll backs for qualified properties.

**09/13/93 Senate Prefiled**

**09/13/93 Senate Referred to Committee on Finance**

**01/11/94 Senate Introduced and read first time SJ-18**

**01/11/94 Senate Referred to Committee on Finance SJ-18**