

## Session 116 - (2005-2006)

**S 0937 Joint Resolution, By Ryberg, Peeler, Verdin, Bryant, Grooms, Richardson, Rankin, Gregory, Fair, Cromer, Cleary, Mescher, O'Dell and Scott**

***Similar (H 4609)***

**Summary:** Property tax

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO FINANCE AND TAXATION, BY ADDING A NEW SECTION 1A SO AS TO PROVIDE THAT FAIR MARKET VALUE OF REAL PROPERTY FOR PURPOSES OF PROPERTY TAX MEANS THE LOWER OF ITS FAIR MARKET VALUE WHEN OWNERSHIP OF THE REAL PROPERTY LAST WAS TRANSFERRED, INCREASED BY THE FAIR MARKET VALUE OF IMPROVEMENTS TO THE REAL PROPERTY SINCE OWNERSHIP OF THE REAL PROPERTY LAST WAS TRANSFERRED, OR THE FAIR MARKET VALUE OF THE REAL PROPERTY AS DETERMINED ON APPEAL, IF LESS THAN THE TRANSFER VALUE, AND TO PROVIDE THAT THE GENERAL ASSEMBLY BY LAW SHALL DEFINE AN OWNERSHIP TRANSFER, AND AN IMPROVEMENT TO REAL PROPERTY, AND TO PROVIDE THAT THE GENERAL ASSEMBLY BY LAW SHALL PROVIDE A BASE YEAR FOR DETERMINING INITIAL FAIR MARKET VALUE OF REAL PROPERTY.

**11/29/05 Senate Prefiled**

**11/29/05 Senate Referred to Committee on Judiciary**

**01/10/06 Senate Introduced and read first time SJ-5**

**01/10/06 Senate Referred to Committee on Judiciary SJ-5**

**01/18/06 Senate Referred to Subcommittee: Martin (ch), Hutto, Ritchie, Sheheen, Campsen**