

Session 116 - (2005-2006)

S 1066 General Bill, By Campsen, Grooms and Bryant

Summary: Rollback property tax millage rate

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-43-275 SO AS TO REPLACE CALCULATION AND IMPOSITION OF A ROLLBACK PROPERTY TAX MILLAGE RATE FOR YEARS OF IMPLEMENTATION OF A COUNTYWIDE ASSESSMENT AND EQUALIZATION WITH A MILLAGE RATE CALCULATED TO PRODUCE NO MORE THAN ONE PERCENT ADDITIONAL PROPERTY TAX REVENUE, INCLUDING AN ALLOWANCE FOR REVENUE GROWTH, ABOVE SUCH REVENUE IN THE PRECEDING YEAR; TO AMEND SECTION 6-1-320, AS AMENDED, RELATING TO MILLAGE RATE LIMITATIONS ON LOCAL GOVERNING BODIES, SO AS TO CONFORM IT TO THE PROVISIONS OF THIS ACT; AND TO AMEND SECTION 12-37-251, AS AMENDED, RELATING TO THE RESIDENTIAL PROPERTY TAX EXEMPTION FROM SCHOOL OPERATING MILLAGE AND CALCULATION OF THE ROLLBACK TAX SO AS TO DELETE THE ROLLBACK TAX PROVISIONS MADE OBSOLETE BY THE PROVISIONS OF THIS ACT.

01/19/06 Senate Introduced and read first time SJ-5

01/19/06 Senate Referred to Committee on Finance SJ-5