

Session 115 - (2003-2004)

S 1080 General Bill, By Grooms, Branton, Verdin, Mescher, Ravenel and Knotts

Summary: Owner-occupied residential property; exemptions

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-223 SO AS TO ELIMINATE INCREASES IN FAIR MARKET VALUE OF OWNER-OCCUPIED RESIDENTIAL PROPERTY ATTRIBUTABLE TO QUADRENNIAL REASSESSMENT IN THE COUNTY BY MEANS OF A PROPERTY TAX EXEMPTION, TO PROVIDE EXCEPTIONS, AND TO PROVIDE THE PERIOD FOR WHICH THIS EXEMPTION APPLIES; AND TO AMEND SECTION 12-37-223A, RELATING TO THE COUNTY OPTION PROPERTY TAX EXEMPTION LIMITING TO FIFTEEN PERCENT INCREASES IN FAIR MARKET OF REAL PROPERTY AS A RESULT OF QUADRENNIAL REASSESSMENT IN A COUNTY, SO AS TO CONFORM THIS OPTIONAL EXEMPTION TO THE PROVISIONS OF SECTION 12-37-223 OF THE 1976 CODE AS ADDED BY THIS ACT.

03/18/04 Senate Introduced and read first time SJ-12

03/18/04 Senate Referred to Committee on Finance SJ-12