

Session 117 - (2007-2008)

S 0212 General Bill, By Lourie, Elliott and Fair

Summary: Real estate transactions

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 40-5-90 SO AS TO PROVIDE THAT THE CLOSING ATTORNEY-AT-LAW INVOLVED IN A RESIDENTIAL REAL ESTATE TRANSACTION REPRESENTING THE PURCHASER WHERE THE PURCHASER INTENDS TO OCCUPY THE PROPERTY AS HIS PRINCIPAL RESIDENCE MUST PROVIDE THE PURCHASER AT CLOSING WITH AN APPLICATION FORM DEVELOPED BY THE DEPARTMENT OF REVENUE WHICH WILL ENTITLE THE PURCHASER TO RECEIVE A FOUR PERCENT ASSESSMENT RATIO ON THE PROPERTY AND ALSO THE HOMESTEAD EXEMPTION IF THE PURCHASER QUALIFIES AND TO PROVIDE THAT THE CLOSING ATTORNEY SHALL REQUEST THE PURCHASER TO EXECUTE THE FORM AS APPROPRIATE AND SHALL TRANSMIT IT TO THE APPLICABLE COUNTY ASSESSOR FOR PROCESSING.

12/13/06 Senate Prefiled

12/13/06 Senate Referred to Committee on Labor, Commerce and Industry

01/09/07 Senate Introduced and read first time SJ-124

01/09/07 Senate Referred to Committee on Labor, Commerce and Industry SJ-124