

Session 118 - (2009-2010)

H 4236 General Bill, By J.E. Smith, Gunn, Harrison and Hutto

Summary: Property tax

A BILL TO AMEND SECTION 12-43-220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY AND THE APPLICABLE VALUATION ASSESSMENT RATIOS FOR PURPOSES OF THE PROPERTY TAX, SO AS TO PROVIDE THAT A SINGLE-MEMBER LIMITED LIABILITY COMPANY (LLC) OWNING RESIDENTIAL REAL PROPERTY WHERE THE SINGLE MEMBER IS AN INDIVIDUAL AND THE LLC IS NOT TAXED AS A CORPORATION QUALIFIES FOR THE SPECIAL ASSESSMENT RATIO ALLOWED OWNER-OCCUPIED RESIDENTIAL PROPERTY IF THE LLC MEETS ALL REQUIREMENTS FOR THAT SPECIAL ASSESSMENT RATIO.

12/15/09 House Prefiled

12/15/09 House Referred to Committee on Ways and Means

01/12/10 House Introduced and read first time HJ-40

01/12/10 House Referred to Committee on Ways and Means HJ-40