

Session 116 - (2005-2006)

H 4608 General Bill, By Ballentine, Cotty, Haley, Bingham, Bales, Frye, Clark, Altman, Bailey, Bannister, Ceips, Chellis, Davenport, Delleney, Hagood, Huggins, Jennings, Kirsh, Leach, Limehouse, Mitchell, Neilson, Phillips, E.H. Pitts, Scarborough, Simrill, Sinclair, W.D. Smith, Townsend, Vaughn and Young

Summary: Fair market value

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-37-932 SO AS TO PROVIDE THAT THE FAIR MARKET VALUE OF REAL PROPERTY FOR PURPOSES OF THE PROPERTY TAX IS ITS FAIR MARKET VALUE AS APPRAISED IN THE MANNER PROVIDED BY LAW WHEN OWNERSHIP OF THE REAL PROPERTY LAST WAS TRANSFERRED, INCREASED BY THE FAIR MARKET VALUE OF IMPROVEMENTS MADE TO THE REAL PROPERTY SINCE OWNERSHIP OF THE REAL PROPERTY LAST WAS TRANSFERRED, AND TO PROVIDE THAT THE ABOVE PROVISION IS EFFECTIVE UPON RATIFICATION OF AN AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF THIS STATE DEFINING FAIR MARKET VALUE OF REAL PROPERTY AS ITS FAIR MARKET VALUE WHEN IT'S OWNERSHIP LAST WAS TRANSFERRED, INCREASED BY THE VALUE OF IMPROVEMENTS.

02/07/06 House Introduced and read first time HJ-4

02/07/06 House Referred to Committee on Ways and Means HJ-5