

## Session 116 - (2005-2006)

**H 4609 Joint Resolution, By Ballentine, Cotty, Haley, Bingham, Frye, Clark, E.H. Pitts, Altman, Bailey, Bannister, Ceips, Chellis, Dantzler, Davenport, Delleney, Hagood, Hamilton, Hinson, Huggins, Kirsh, Leach, Limehouse, Littlejohn, Mitchell, Neilson, Phillips, Scarborough, Simrill, Sinclair, W.D. Smith, Townsend, Umphlett, Vaughn and Young**

***Similar (S 0937)***

**Summary:** Fair market value

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO FINANCE AND TAXATION, BY ADDING A NEW SECTION 1A SO AS TO PROVIDE THAT FAIR MARKET VALUE OF REAL PROPERTY FOR PURPOSES OF PROPERTY TAX MEANS ITS FAIR MARKET VALUE WHEN OWNERSHIP OF THE REAL PROPERTY LAST WAS TRANSFERRED, INCREASED BY THE FAIR MARKET VALUE OF IMPROVEMENTS TO THE REAL PROPERTY SINCE OWNERSHIP OF THE REAL PROPERTY LAST WAS TRANSFERRED, TO PROVIDE THAT THE GENERAL ASSEMBLY BY LAW MAY DEFINE AN OWNERSHIP TRANSFER AND AN IMPROVEMENT TO REAL PROPERTY, AND MAY ESTABLISH A BASE YEAR FOR DETERMINING INITIAL FAIR MARKET VALUE FOR PURPOSES OF THIS NEW SECTION.

**02/07/06 House Introduced and read first time HJ-5**

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