

Session 112 - (1997-1998)

H 4734 Joint Resolution, By Robinson and D. Smith

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO FINANCE AND TAXATION, BY ADDING SECTION 1A AND AMENDING SECTIONS 6 AND 8, SO AS TO PROVIDE THAT PROPERTY TAX MUST BE LEVIED SEPARATELY ON ANY CLASSIFICATION OF PERSONAL PROPERTY CREATED TO INCLUDE A PORTION OF THE "ALL OTHER PERSONAL PROPERTY" CLASSIFICATION BUT SUBJECT TO AN ASSESSMENT RATIO OF LESS THAN TEN AND ONE-HALF PERCENT AND TO PROVIDE THAT THE MILLAGE RATE IMPOSED ON THIS NEW CLASS MAY NOT EXCEED THE RATE IMPOSED FOR 1998 EXCEPT UPON REFERENDUM APPROVAL OR BY A POSITIVE MAJORITY VOTE OF THE GOVERNING BODY, AND TO DEFINE "POSITIVE MAJORITY", AND TO CREATE A NEW PROPERTY TAX CLASSIFICATION CONSISTING OF PERSONAL PROPERTY NOT USED IN A TRADE OR BUSINESS WHICH MUST BE TITLED BY A STATE OR FEDERAL AGENCY EXCLUDING AIRCRAFT AND UNITS OF MANUFACTURED HOUSING AND PROVIDING AN ASSESSMENT RATIO FOR THIS NEW CLASS EQUAL TO EIGHT AND NINE-TENTHS PERCENT OF FAIR MARKET VALUE DECLINING OVER FOUR YEARS TO A PERMANENT RATE OF FOUR PERCENT AND TO PROVIDE EFFECTIVE DATES AND MAKE A CONFORMING AMENDMENT.

02/26/98 House Introduced and read first time HJ-65

02/26/98 House Referred to Committee on Ways and Means HJ-65