

Session 110 - (1993-1994)

S 0865 General Bill, By McConnell, Giese, Holland, Leventis, Martin, Passailaigue, Reese, G. Smith and Washington

A Bill to amend Section 12-43-280, Code of Laws of South Carolina, 1976, relating to limitations on total ad valorem tax assessment following reassessment, by adding Subsection (C) so as to provide that the principal residence of a person sixty-five years of age or older, who is the legal owner, shall be taxed at the assessed value of the property in effect on the date of the owner's sixty-fifth birthday until such property is conveyed by inheritance, or the legal owner ceases using the property as a residence or sells the property, whichever occurs first, at which time such property shall be reassessed at the fair market value.

09/27/93 Senate Prefiled

09/27/93 Senate Referred to Committee on Finance

01/11/94 Senate Introduced and read first time SJ-23

01/11/94 Senate Referred to Committee on Finance SJ-23