**South Carolina General Assembly**

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**S. 983**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Rose

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Introduced in the Senate on January 12, 2010

Currently residing in the Senate Committee on **Finance**

Summary: Property tax exemptions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/9/2009 Senate Prefiled

12/9/2009 Senate Referred to Committee on **Finance**

1/12/2010 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2010\01-12-10.docx)‑45

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**VERSIONS OF THIS BILL**

[12/9/2009](file:///p:\pprever\2009-10\983_20091209.docx)

**A** **BILL**

TO AMEND SECTION 12‑37‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT AN AMOUNT OF FAIR MARKET VALUE OF A NEWLY ACQUIRED OWNER‑OCCUPIED RESIDENCE SUFFICIENT TO EQUAL THE ASSESSED VALUE OF THE TAXPAYER’S PREVIOUS RESIDENCE IF THE TAXPAYER IS AT LEAST FIFTY‑FIVE YEARS OF AGE, THE NEW RESIDENCE QUALIFIES AS THE TAXPAYER’S OWNER‑OCCUPIED RESIDENCE WITHIN TWENTY‑FOUR MONTHS OF THE TRANSFER OF THE PREVIOUS RESIDENCE, AND IF THE FAIR MARKET VALUE OF THE NEWLY ACQUIRED RESIDENCE IS EQUAL TO OR LESS THAN THE FAIR MARKET VALUE OF THE PREVIOUS RESIDENCE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 12‑37‑220 of the 1976 Code, as last amended by Act 76 of 2009, is further amended by adding a new subsection at the end to read:

“(F)(1) As used in this subsection:

(a) ‘Assessed value’ means the product obtained by multiplying the fair market value of the owner‑occupied residence as determined pursuant to Sections 12‑37‑930 and 12‑37‑3140, including the limits on increases in fair market value provided pursuant to Section 12‑37‑3140(B) by the assessment ratio applicable for an owner‑occupied residence.

(b) ‘Fair market value’ means the value of an owner‑occupied residence determined at the time of the assessable transfer of interest in which the taxpayer sold or otherwise transferred his ownership interest in his most recently held owner‑occupied residence and at the time that the taxpayer acquires another such residence.

(c) ‘Owner‑occupied residence’ or ‘residence’ means real property classified for property tax purposes pursuant to Section 12‑43‑220(c).

(d) ‘Taxpayer’ means the individual whose ownership interest of an owner‑occupied residence qualifies that residence as an owner‑occupied residence for purposes of Section 12‑43‑220(c).

(2) A taxpayer who transfers his ownership interest in his owner‑occupied residence and who acquires another owner‑occupied residence is allowed a property tax exemption for the newly acquired residence as provided in item (4) of this subsection if:

(a) the taxpayer is at least fifty‑five years of age in the property tax year the transfer occurs;

(b) the fair market value of the newly acquired owner‑occupied residence is of equal or lesser fair market value than the fair market value of the previous owner‑occupied residence; and

(c) the newly acquired residence qualifies as the taxpayer’s owner‑occupied residence within twenty‑four months of the taxpayer’s transfer of his ownership interest in the original residence.

(3) The exemption is obtained by the taxpayer applying to the county assessor on a form prescribed by the Department of Revenue containing a certification made under penalty of perjury that the taxpayer is eligible for this exemption and that provides other information necessary for the administration of the provisions of this section. This application must accompany the application for the special assessment ratio allowed pursuant to Section 12‑43‑220(c).

(4)(a) Upon receipt by the assessor of a proper application and certification as provided pursuant to item (3) of this subsection, there is exempted from property tax an amount of the fair market value of the newly acquired owner‑occupied residence sufficient to produce an assessed value for the newly acquired residence equal to the assessed value of the previous residence when last owned by the taxpayer. This fair market value, as reduced by the exemption amount, is deemed the fair market value of the owner‑occupied residence for purposes of the limit on adjustments in valuation pursuant to Section 12‑37‑3140(B).

(b) The assessed value determined pursuant to the exemption allowed in subitem (a) of this item first applies for the property tax year in which the taxpayer occupies the newly acquired residence.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2009.

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