**A** **BILL**

TO AMEND SECTION 12‑43‑360, OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ASSESSED VALUE OF AIRCRAFT, SO AS TO ALLOW THE GOVERNING BODY OF A COUNTY TO EXEMPT UP TO ONE HUNDRED PERCENT OF THE FAIR MARKET VALUE OF GENERAL AVIATION AIRCRAFT FROM PROPERTY TAXES IMPOSED FOR SCHOOL OPERATING PURPOSES, COUNTY OPERATING PURPOSES, AND FOR THE REPAYMENT OF GENERAL OBLIGATION DEBT.

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

SECTION 1. Section 12‑43‑360 of the 1976 Code, as added by Act 30 of 2003, is amended to read:

“(A) The governing body of a county by ordinance may reduce the assessment ratio otherwise applicable in determining the assessed value of general aviation aircraft subject to property tax in the county to a ratio not less than four percent of the fair market value of the general aviation aircraft. The ordinance must apply uniformly to all general aviation aircraft subject to property tax in the county.

(B) In lieu of utilizing the provisions of subsection (A), the governing body of a county by ordinance may exempt up to one hundred percent of the fair market value of general aviation aircraft from all property taxes imposed for school operating purposes, county operating purposes, or for the repayment of general obligation debt.”

SECTION 2. This act takes effect upon approval by the Governor and applies to property tax years beginning after 2011.

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