**A** **BILL**

TO AMEND SECTION 12‑43‑220, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CLASSIFICATION OF PROPERTY AND THE APPLICABLE VALUATION ASSESSMENT RATIOS FOR PURPOSES OF THE PROPERTY TAX, SO AS TO PROVIDE THAT A SINGLE‑MEMBER LIMITED LIABILITY COMPANY (LLC) OWNING RESIDENTIAL REAL PROPERTY WHERE THE SINGLE MEMBER IS AN INDIVIDUAL AND THE LLC IS NOT TAXED AS A CORPORATION QUALIFIES FOR THE SPECIAL ASSESSMENT RATIO ALLOWED OWNER‑OCCUPIED RESIDENTIAL PROPERTY IF THE LLC MEETS ALL REQUIREMENTS FOR THAT SPECIAL ASSESSMENT RATIO.

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

SECTION 1. Section 12‑43‑220(c)(2)(i) of the 1976 Code is amended to read:

“(2)(i) To qualify for the special property tax assessment ratio allowed by this item, the owner‑occupant must have actually owned and occupied the residence as his legal residence and been domiciled at that address for some period during the applicable tax year. A residence which has been qualified as a legal residence for any part of the year is entitled to the four percent assessment ratio provided in this item for the entire year, for the exemption from property taxes levied for school operations pursuant to Section 12‑37‑251 for the entire year, and for the homestead exemption under Section 12‑37‑250, if otherwise eligible, for the entire year. A single‑member limited liability company where the single member is an individual and that is not taxed for South Carolina income tax purposes as a corporation must be considered an owner‑occupant for purposes of the special property tax assessment ratio allowed by this item, if the single‑member limited liability company is able to meet all the requirements of this item.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2010.

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