**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 ASSESSMENT RATIOS FOR PURPOSES OF IMPOSITION OF PROPERTY TAX, SO AS TO REDUCE THE ASSESSMENT RATIO ON COMMERCIAL AND OTHER APPLICABLE REAL PROPERTY FROM SIX PERCENT OF VALUE TO FIVE PERCENT OF VALUE AND TO PHASE IN THIS REDUCTION OVER TWO PROPERTY TAX YEARS.

Whereas, Section 1(5), Article X of the Constitution of this State establishes a property tax classification for all real property not otherwise included in a different class and provides for the assessment of that property at six percent of its fair market value; and

Whereas, Section 2(d), Article X of the Constitution of this State allows the General Assembly, by at least a two‑thirds vote in each house, to change the assessment ratio applicable to each constitutionally provided class of property. Now, therefore,

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

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

“(e) All other real property not ~~herein~~ otherwise provided for ~~shall~~ in this section must be taxed on an assessment equal to ~~six percent~~ the following percentages of the fair market value of ~~such~~ the property:

property tax years ending before 2012 6 percent

property tax year 2012 5.5 percent

property tax years beginning after 2012 5 percent.”

SECTION 2. This act takes effect upon approval by the Governor.

‑‑‑‑XX‑‑‑‑