**A** **BILL**

TO AMEND SECTION 59-40-140, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO VARIOUS PROVISIONS PERTAINING TO CHARTER SCHOOLS INCLUDING A PROVISION EXEMPTING ALL EARNINGS OR PROPERTY OF CHARTER SCHOOLS FROM STATE OR LOCAL TAXATION, EXCEPT FOR THE SALES TAX, SO AS TO CLARIFY THAT PROPERTY OF CHARTER SCHOOLS EXEMPT FROM SUCH TAXATION INCLUDES OWNED OR LEASED PROPERTY.

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

SECTION 1. Section 59-40-140(K) of the 1976 Code, as last amended by Act 164 of 2012, is further amended to read:

“(K) Charter schools are exempt from all state and local taxation, except the sales tax, on their earnings and property whether owned or leased. Instruments of conveyance to or from a charter school are exempt from all types of taxation of local or state taxes and transfer fees.”

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

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