**South Carolina General Assembly**

124th Session, 2021-2022

**H. 3386**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. King and Robinson

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Introduced in the House on January 12, 2021

Currently residing in the House Committee on **Ways and Means**

Summary: Property tax exemption

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/9/2020 House Prefiled

12/9/2020 House Referred to Committee on **Ways and Means**

1/12/2021 House Introduced and read first time ([House Journal‑page 178](file:///h:\hj\20210112.docx))

1/12/2021 House Referred to Committee on **Ways and Means** ([House Journal‑page 178](file:///h:\hj\20210112.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=3386&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/9/2020](file:///p:\pprever\2021-22\3386_20201209.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 ALLOW AN EXEMPTION FROM ALL PROPERTY TAX EQUAL TO ONE HUNDRED PERCENT OF THE VALUE SUBJECT TO TAX OF AN OWNER‑OCCUPIED RESIDENCE IF THE OWNER HAS ATTAINED THE AGE OF EIGHTY YEARS.

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

SECTION 1. Section 12‑37‑220(B) of the 1976 Code, as last amended by Act 145 of 2020, is further amended by adding an appropriately numbered item at the end to read:

“( ) Effective for property tax years beginning after 2020 and to the extent not already exempt pursuant to Section 12‑37‑250 and this section, one hundred percent of any remaining fair market value of an owner‑occupied residential property subject to tax receiving the exemption allowed pursuant to Section 12‑37‑250 is exempt from all property tax if the owner has reached the age of eighty on or before December thirty‑first. This additional exemption continues to apply for a surviving spouse in the same manner that the exemption allowed pursuant to Section 12‑37‑250 continues to apply. The revenue loss resulting from the exemption allowed by this item must be reimbursed and allocated to the appropriate taxing entities in the same manner as the Trust Fund for Tax Relief. In calculating estimated state individual and corporate income tax revenues for a fiscal year, the Board of Economic Advisors shall deduct amounts sufficient to account for the reimbursement required by this item.”

SECTION 2. This act takes effect upon approval by the Governor and applies for property tax years beginning after 2020.

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