**South Carolina General Assembly**

126th Session, 2025-2026

**S. 151**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Kennedy

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Prefiled in the Senate on December 11, 2024

Currently residing in the Senate Committee on **Finance**

Summary: Small Business Property Tax Relief

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/11/2024 Senate Prefiled

12/11/2024 Senate Referred to Committee on **Finance**

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=151&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/11/2024](https://www.scstatehouse.gov/sess126_2025-2026/prever/151_20241211.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 12‑37‑221 SO AS TO PROVIDE THAT THE FIRST THIRTY THOUSAND DOLLARS OF THE FAIR MARKET VALUE OF A SMALL BUSINESS IS EXEMPT FROM COUNTY, MUNICIPAL, SCHOOL, AND SPECIAL ASSESSMENT REAL ESTATE PROPERTY TAXES.

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

SECTION 1. Chapter 37, Title 12 of the S.C. Code is amended by adding:

Section 12‑37‑221. (A) For the purposes of this section, “small business” means a commercial retail service, industry entity, or nonprofit corporation, including affiliates, that:

(1) is registered, incorporated, and headquartered in this State;

(2) the business’ ownership is comprised of residents of this State who pay income taxes in this State;

(3) is independently owned and operated; and

(4) employs fewer than one hundred full‑time employees or has gross annual sales or program service revenues of less than ten million dollars.

(B) In addition to the exemptions provided in Section 12‑37‑220(A) and (B), the first thirty thousand dollars of the fair market value of a small business is exempt from county, municipal, school, and special assessment real estate property taxes.

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

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