**South Carolina General Assembly**

126th Session, 2025-2026

**H. 3358**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. G.M. Smith, B. Newton, Bannister, Caskey, Lawson, Mitchell and Pope

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Prefiled in the House on December 5, 2024

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

12/5/2024 House Prefiled

12/5/2024 House Referred to Committee on **Ways and Means**

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**VERSIONS OF THIS BILL**

[12/05/2024](https://www.scstatehouse.gov/sess126_2025-2026/prever/3358_20241205.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12‑37‑220, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT THE FIRST TEN THOUSAND DOLLARS OF NET DEPRECIATED VALUE OF BUSINESS PERSONAL PROPERTY; AND BY AMENDING SECTION 12‑37‑900, RELATING TO PROPERTY TAX RETURNS, SO AS TO PROVIDE THAT A TAXPAYER IS NOT REQUIRED TO RETURN BUSINESS PERSONAL PROPERTY FOR TAXATION IF THE TAXPAYER HAS LESS THAN TEN THOUSAND DOLLARS OF NET DEPRECIATED VALUE OF BUSINESS PERSONAL PROPERTY.

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

SECTION 1. Section 12‑37‑220(B) of the S.C. Code is amended by adding:

(54) the first ten thousand dollars of the net depreciated value of business personal property.

SECTION 2. Section 12‑37‑900 of the S.C. Code is amended to read:

Section 12‑37‑900. (A) Every person required by law to list property shall, annually, between the first day of January and the first day of March, make out and deliver to the assessor of the county in which the property is by law to be returned for taxation a statement, verified by his oath, of all the real estate which has been sold or transferred since the last listing of property for which he was responsible and to whom, and of all real property possessed by him, or under his control, on the thirty‑first day of December next preceding, either as owner, agent, parent, spouse, guardian, executor, administrator, trustee, receiver, officer, partner, factor, or holder with the value thereof, on such thirty‑first day of December, at the place of return, estimating according to the rules prescribed by law.

(B) A manufacturer not under a fee agreement is not required to return personal property for ad valorem tax purposes if the property remains in this State at a manufacturing facility that has not been operational for one fiscal year and the personal property has not been used in operations for one fiscal year. The personal property is not required to be returned until the personal property becomes operational in a manufacturing process or until the property has not been returned for ad valorem tax purposes for four years, whichever is earlier. A manufacturer must continue to list the personal property annually and designate on the listing that the personal property is not subject to tax pursuant to this section.

(C)(1) Notwithstanding any other provision of this section, a taxpayer that meets the application requirements of item (2) is not required to return business personal property for ad valorem tax purposes if the taxpayer has less ten thousand dollars or less of net depreciated value of business personal property.

(2) To claim the exemption allowed by item (1), a taxpayer must annually certify, under penalty of perjury, to the assessor of the county in which the property would otherwise be returned that the taxpayer has ten thousand dollars or less of net depreciated value of business personal property. The certification must be received before the first day of March.

SECTION 3. This act takes effect upon approval by the Governor and first applies to a return filed for a business’s first accounting period that begins after 2024.

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