**South Carolina General Assembly**

126th Session, 2025-2026

**H. 3378**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Burns and Chumley

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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/3378_20241205.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12-37-2120, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT ALL PROPERTY FROM TAXATION AND PROVIDE A DOLLAR-FOR-DOLLAR REIMBURSEMENT TO POLITICAL SUBDIVISIONS.

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

SECTION 1. Section 12-37-2120(B) of the S.C. Code is amended by adding:

(54)(a) Effective for property tax years beginning after 2024 and to the extent not already exempt, one hundred percent of the property tax value of all property is exempt from all property taxes except for millage imposed for the repayment of general obligation debt.

(b) Notwithstanding any other provision of law, property exempted from property tax in the manner provided in this item is considered taxable property for purposes of bonded indebtedness pursuant to Section 15, Article X of the Constitution of this State.

(c) Each year, the revenue loss resulting from the exemption allowed by this item must be reimbursed and allocated to the political subdivisions of this State, including school districts, in an amount equal to the amount of property taxes collected in property tax year 2024 on such property. The reimbursement amount is fixed at that amount and continues into succeeding years at that fixed amount.

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

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