**South Carolina General Assembly**

122nd Session, 2017-2018

**S. 72**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Bennett and Hembree

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Introduced in the Senate on January 10, 2017

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

Summary: Property tax exemptions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/13/2016 Senate Prefiled

12/13/2016 Senate Referred to Committee on **Finance**

1/10/2017 Senate Introduced and read first time ([Senate Journal‑page 48](file:///h:\sj\20170110.docx))

1/10/2017 Senate Referred to Committee on **Finance** ([Senate Journal‑page 48](file:///h:\sj\20170110.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=72&session=122&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/13/2016](file:///p:\pprever\2017-18\72_20161213.docx)

**A** **BILL**

TO AMEND SECTION 12-37-220 OF THE 1976 CODE, RELATING TO PROPERTY TAX EXEMPTIONS, TO EXEMPT FROM PROPERTY TAX FORTY-TWO AND SEVENTY-FIVE ONE HUNDREDTHS PERCENT OF THE FAIR MARKET VALUE OF MANUFACTURING PROPERTY, AND TO PHASE IN THE EXEMPTION OVER FIVE YEARS.

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

SECTION 1. A. Section 12-37-220(B) of the 1976 Code is amended by adding an appropriately numbered new item at the end to read:

“( ) Forty-two and seventy-five one hundredths percent of the property tax value, as defined pursuant to Section 12-37-3135(A)(5), of manufacturing property assessed for property tax purposes, pursuant to Section 12-43-220(a)(1).”

B. Notwithstanding the exemption amount allowed pursuant to the unnumbered item added to subsection A of this section, the percentage exemption amount is phased-in in five equal and cumulative percentage installment amounts of 8.55 percent applicable for property tax years beginning after 2015.

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

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