

Statement of Estimated Local Revenue Impact

Date: February 28, 2013
Bill Number: S. 293
Author: Cleary
Committee Requesting Impact: Senate Finance

Bill Summary

A bill to amend Section 4-23-40, as amended, Code of Laws of South Carolina, 1976, relating to levy and collection of taxes in the Murrell's Inlet-Garden City Fire District, so as to authorize the levy and collection of an additional ten mills.

REVENUE IMPACT ^{1/}

This bill as amended is not expected to impact State revenues. Local property tax revenue for the Murrell's Inlet-Garden City Fire District would increase by approximately \$260,000 for each additional mill levied in tax year 2014. The millage increase would be subject to the millage increase limitations of Section 6-1-320.

Explanation of the Bill

The bill would amend the authorized millage levy for the Murrell's Inlet-Garden City Fire District by increasing the total allowed millage from 10 to 20 mills. The fire district was created in 1962 by the General Assembly and provides fire service to both Georgetown and Horry Counties. The authorized millage was originally set at 5 mills when the district was created and then later increased to 10 mills in 1992. This bill would allow the fire district an additional 10 mills for a maximum total of 20 mills, although the millage may be less. Based upon information from the fire district, total property tax collections for the 10 mills totaled approximately \$2,293,000 in tax year 2011 and \$2,408,000 in tax year 2012. Given these figures, we estimate that each additional mill would increase property tax revenue for the fire district by approximately \$260,000 in tax year 2014. This figure would be impacted by any significant changes in the tax base due to reassessments. Additionally, any increases in the millage would be subject to the millage increase limitations of Section 6-1-320.



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^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.