



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

STATEMENT OF ESTIMATED FISCAL IMPACT

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Bill Number: S. 0212
Author: Campsen
Requestor: Senate Finance
Date: February 17, 2015
Subject: Property tax assessment
RFA Analyst(s): Jolliff

Estimate of Fiscal Impact

	FY 2015-16	FY 2016-17
State Expenditure		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Local Expenditure	N/A	N/A
Local Revenue	Not Significant	N/A

Fiscal Impact Summary

Based upon the responses received from counties, the bill is not expected to significantly impact local property tax revenue.

Explanation of Fiscal Impact

State Expenditure and State Revenue

N/A

Local Expenditure

N/A

Local Revenue

The bill amends Section 12-37-224(2), which specifies that an individual may claim a qualifying boat as a primary residence for property taxation, to apply to sole proprietorships, partnerships, and "S" corporations as well. The bill also specifies that the person does not need to reapply for the qualification so long as the boat continues to meet the original requirements and does not change ownership. We requested input from seven of the counties that comprise the majority of the personal property assessed value in the state and those that are along the coast: Charleston, Beaufort, Georgetown, Greenville, Horry, Lexington, and Richland. To date, two of the contacted counties, Charleston and Georgetown, replied that they do not expect the bill to significantly impact property tax revenue. Based upon the information we have received, the counties indicate the bill will not significantly impact local property tax revenue.

Frank A. Rainwater, Executive Director