

**AN ORDINANCE
AMENDING CHARLESTON COUNTY ORDINANCE 1225 (as amended by
Ordinance 1240) TO EXTEND ITS IMPLEMENTATION DATE**

Section 1.0 Recitals, Purpose of Amendment, Findings

WHEREAS, On July 30, 2002 County Council enacted Ordinance 1225 which implemented the exemption from property taxation provided by SC Code Section 12-37-223A (hereinafter referred to as the ~~Areassessment cap ordinance@~~ and the ~~Areassessment cap@~~), and

WHEREAS, by approval of ordinance 1240 on January 7, 2003, Council amended the reassessment cap ordinance to clarify the statutory reference and add a severability clause, and

WHEREAS, the reassessment cap was adopted by Council to achieve the fair goal of lessening the tax burden on highly appreciating properties in the county, and

WHEREAS, largely due to uncertainty about the validity of the state law giving the County Council the power to enact the reassessment cap, a lawsuit is now pending before the South Carolina Supreme Court, and

WHEREAS, Council finds that it is in the best interests of the County to avoid the possible confusion, expense and complex problems that may arise if the state enabling statute is ruled unconstitutional after the reassessment cap has been implemented,

NOW, THEREFORE, Council wishes to amend the reassessment cap ordinance to make the implementation of the reassessment cap effective beginning with tax year 2004.

Section 2.0 Text Change

The reassessment cap ordinance, as amended by ordinance 1240, is amended as follows:

Section 1.

The last sentence of Section 1 is deleted and replaced with the following: ~~A~~This exemption shall be implemented beginning with tax year 2004.@

All remaining terms of ordinance 1225, as amended, are reaffirmed, and shall remain unchanged.

Section 3.0 - Effective Date

This Ordinance shall become effective upon approval at Third Reading.

REASSESSMENT CAP ORDINANCE AFTER AMENDMENTS

Section 1.

There is hereby implemented in Charleston County the exemption provided in Section 12-37-223A of the Code of Laws of South Carolina 1976, as amended, by providing an exemption for real property in an amount of fair market value of real property located in Charleston County sufficient to limit to fifteen percent any valuation increase attributable to the implementation in Charleston County of a countywide appraisal and equalization program conducted pursuant to Section 12-43-217 of the Code of Laws of South Carolina 1976, as amended. This exemption shall be implemented beginning with tax year 2004.

Section 2.

The exceptions from the exemption provided by this Ordinance shall be as provided in Section 12-37-223A of the Code of Laws of South Carolina 1976, as amended.

Section 3.

This Ordinance may be amended or repealed at any time by ordinance of Charleston County Council.

Section 4.

If any provision of this ordinance or its application to any circumstance is held by a court of competent jurisdiction to be invalid for any reason, this holding shall not affect other provisions or applications of this ordinance which can be given effect without the invalid provision or application, and to this end, the provisions of this ordinance are declared by Council to be severable.

Section 5.

This ordinance shall be effective upon approval after third reading.