

1974 WL 27981 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

October 1, 1974

\*1 The personal property of a savings and loan association is not subject to property taxation.

Mr. Robert S. Floyd  
Florence County Tax Assessor  
Box A City-County Complex  
Florence, South Carolina 29501

Dear Bob:

Thank you for your letter of September 30, 1974, wherein you request the opinion of this office of whether the personal property, that is to say furniture, fixtures and equipment of a savings and loan association, is subject to ad valorem taxation. Chapter 8 of Title 65 defines a savings and loan association and provides for an income tax thereon. Section 65-425 of this chapter provides as follows:

'The income tax provided in this chapter shall be in lieu of any and all other taxes on such associations, except use taxes and taxes on real property. The real property of any such association shall be taxed in the place where it may be located, the same as the real property of individuals.'

Under the express language of this statute the personal property is not subject to taxation.

With best wishes, I am  
Yours very truly,

Joe L. Allen, Jr.  
Assistant Attorney General

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