

1973 S.C. Op. Atty. Gen. 313 (S.C.A.G.), 1973 S.C. Op. Atty. Gen. No. 3636, 1973 WL 21088

Office of the Attorney General

State of South Carolina

Opinion No. 3636

October 1, 1973

***1 Life estate reserved by grantor does not qualify for the homestead exemption.**

Senator

Greenville County

Reference is made to your request of September 28, 1973, for the opinion of this office of whether the provisions of Senate Bill 192 would apply to the following life estate:

‘A Furman alumna desires to transfer her homeplace to Furman University reserving in herself a life estate. As life tenant, she would be required to pay the property taxes and she would not be acquiring the life estate by deed, but would be reserving a life estate and transferring the remainder. The question is whether or not she would be entitled to the homestead exemption if otherwise qualified in this instance where she reserves a life estate in the property.’

The Bill referred to above provides for a homestead exemption from property taxes of the first \$10,000 of the fair market value of the dwelling place of certain persons; however, House Bill 2056, which was approved on June 15, 1973, provides in part as follows:

‘Section 65–1522.1 of the 1962 Code, as last amended by an act of 1973 bearing Ratification No. 358, is further amended by adding at the end thereof the following:

‘The provisions of this section shall apply to life estates created by will and also to life estates otherwise created which were in effect on or before December 31, 1971.’

The Bill bearing Ratification No. 358 is Senate Bill 192, and by the express provisions of the above Act, the exemption is limited to life estates created by will, except as to those life estates that were in effect on or before December 31, 1971, whether granted by will or otherwise. The life estate created under the circumstances as outlined above would not therefore qualify because it is not created by will.

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