**South Carolina General Assembly**

125th Session, 2023-2024

**H. 5062**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Haddon, Cobb-Hunter, Kirby, West, Bauer, Robbins, Ligon, Pope, Brewer, Murphy and Ott

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Introduced in the House on February 7, 2024

Currently residing in the House Committee on **Ways and Means**

Summary: Conservation tax credit

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/7/2024 House Introduced and read first time (House Journal‑page 49)

 2/7/2024 House Referred to Committee on **Ways and Means** (House Journal‑page 49)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=5062&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[02/07/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/5062_20240207.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12‑6‑3515, RELATING TO THE INCOME TAX CREDIT FOR CONSERVATION OR QUALIFIED CONSERVATION CONTRIBUTION OF REAL PROPERTY, SO AS TO INCREASE THE AMOUNT OF THE CREDIT ALLOWED.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 12‑6‑3515(C) of the S.C. Code is amended to read:

 (C)(1) The credit provided for in this section may not exceed two hundred fiftyone thousand dollars per acre of property to which the qualified conservation contribution or gift of land for conservation applies. For the purpose of calculating the per acre tax credit cap of this subsection, all upland and wetland acreage subject to the qualified conservation contribution shall be taken into account, except for property lying within the intertidal zone. All other wetland acreage subject to the qualified conservation contribution including, but not limited to, ponds, wetland impoundments, hardwood bottomlands, and Carolina Bays shall be taken into account when calculating the two hundred fiftyone thousand dollar per acre tax credit cap.

 (2) Regardless of the amount of the credit allowed by this section, the total credit a taxpayer may use under this section for any particular taxable year may not exceed fifty‑two one hundredthousand five hundred thousand dollars.

 (3) For purposes of applying the per acre limitation and per taxpayer limitation on the credit allowed by this section, the attribution rules of Section 267 of the Internal Revenue Code apply.

SECTION 2. This act takes effect upon approval by the Governor and first applies to income tax years after 2023.

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