

Session 124 - (2021-2022)

S*1087 (Rat #0259, Act #0228 of 2022) General Bill, By Peeler, Alexander, Kimbrell, Shealy, Turner, Climer, M. Johnson, Martin, Corbin, Davis, Massey, Rice, Adams, Garrett, Cash, Young, Malloy, Williams, Loftis, Gambrell, Talley, Cromer, Scott, Jackson, Stephens, Campsen, Verdin, Grooms and McElveen

Summary: Comprehensive tax cut act of 2022

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "COMPREHENSIVE TAX CUT ACT OF 2022"; TO AMEND SECTION 12-6-510, RELATING TO THE INDIVIDUAL INCOME TAX, SO AS TO PHASE-IN A REDUCTION OF THE TOP MARGINAL RATE TO SIX PERCENT AND TO COLLAPSE OTHER INCOME TAX BRACKETS INTO THE BRACKET TO WHICH THE THREE PERCENT RATE APPLIES; TO AMEND SECTION 12-6-1171, RELATING TO THE MILITARY RETIREMENT DEDUCTION, SO AS TO EXEMPT ALL MILITARY RETIREMENT INCOME; TO REPEAL SECTION 12-6-515 RELATING TO AN ARCHAIC INDIVIDUAL INCOME TAX PROVISION; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO INCREASE A PROPERTY TAX EXEMPTION FOR CERTAIN MANUFACTURING PROPERTY AND TO INCREASE THE APPLICABLE LIMIT; AND TO APPROPRIATE ONE BILLION DOLLARS FROM THE CONTINGENCY RESERVE FUND TO THE TAXPAYER REBATE FUND TO PROVIDE REBATES TO INDIVIDUAL INCOME TAXPAYERS. - ratified title

02/17/22	Senate	Introduced and read first time (Senate Journal-page 6)
02/17/22	Senate	Referred to Committee on Finance (Senate Journal-page 6)
03/08/22	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 13)
03/10/22	Senate	Committee Amendment Adopted (Senate Journal-page 17)
03/10/22	Senate	Read second time (Senate Journal-page 17)
03/10/22	Senate	Roll call Ayes-40 Nays-0 (Senate Journal-page 17)
03/15/22	Senate	Read third time and sent to House (Senate Journal-page 19)
03/15/22	Senate	Roll call Ayes-39 Nays-0 (Senate Journal-page 19)
03/29/22	House	Introduced and read first time (House Journal-page 38)
03/29/22	House	Referred to Committee on Ways and Means (House Journal-page 38)
05/05/22	House	Committee report: Favorable with amendment Ways and Means (House Journal-page 83)
05/06/22		Scrivener's error corrected
05/10/22	House	Amended (House Journal-page 588)
05/10/22	House	Read second time (House Journal-page 588)
05/10/22	House	Roll call Yeas-110 Nays-0 (House Journal-page 594)
05/10/22	House	Reconsider vote whereby read second time (House Journal-page 612)
05/10/22	House	Debate adjourned (House Journal-page 612)
05/11/22	House	Motion to reconsider tabled
05/11/22	House	Read third time and returned to Senate with amendments (House Journal-page 11)
05/11/22	Senate	Non-concurrence in House amendment (Senate Journal-page 178)
05/11/22	House	House insists upon amendment and conference committee appointed Reps. Simrill, GM Smith, Rutherford (House Journal-page 295)
05/12/22	Senate	Conference committee appointed Peeler, Setzler, Alexander (Senate Journal-page 34)
06/15/22	House	Conference report received and adopted (House Journal-page 47)
06/15/22	House	Roll call Yeas-110 Nays-0 (House Journal-page 52)
06/15/22	Senate	Conference report received and adopted (Senate Journal-page 28)
06/15/22	Senate	Roll call Ayes-42 Nays-0 (Senate Journal-page 28)
06/15/22	Senate	Ordered enrolled for ratification (Senate Journal-page 30)
06/16/22		Ratified R 259
06/17/22		Signed By Governor
06/28/22		Effective date See Act for Effective Date
06/28/22		Act No. 228