

Session 117 - (2007-2008)

S 1226 General Bill, By O'Dell

Similar (H 4875)

Summary: Tax credits

A BILL TO AMEND SECTION 12-6-3360, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CREDIT AGAINST THE STATE'S INCOME, BANK, OR INSURANCE PREMIUM TAX FOR THE CREATION OF NEW FULL-TIME JOBS, SO AS TO PROVIDE FOR AN ENHANCED CREDIT FOR HEADQUARTERS GENERALLY AND SPECIFICALLY FOR COMPANIES WHO CREATE FEWER JOBS BUT AT A HIGHER RATE OF COMPENSATION; TO AMEND SECTION 12-6-3410, AS AMENDED, RELATING TO THE TAX CREDIT FOR ESTABLISHING OR EXPANDING HEADQUARTERS IN THIS STATE, SO AS TO CHANGE "CORPORATION" TO "TAXPAYER" REFLECTING THAT THE QUALIFYING HEADQUARTERS DO NOT HAVE TO BE CORPORATE, AND TO DEFINE "TAXPAYER"; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO THE ENTERPRISE ZONE ACT OF 1995, SO AS TO DELETE THE REFERENCE TO "CORPORATE" IN CONNECTION WITH HEADQUARTERS; TO AMEND SECTION 12-20-105, AS AMENDED, RELATING TO TAX CREDITS FOR UTILITIES INFRASTRUCTURES, SO AS TO CLARIFY THAT THE CREDITS MAY BE USED ONLY IN CONNECTION WITH INDUSTRIAL OR COMMERCIAL PARKS, OR BOTH, USED FOR ECONOMIC DEVELOPMENT, TO CLARIFY THAT WASTEWATER AND ENVIRONMENTAL COSTS ARE PART OF THE INFRASTRUCTURE, AND TO RAISE THE AGGREGATE AMOUNT OF THE CREDIT; TO AMEND SECTIONS 12-44-30, 4-12-10, AND 4-29-67, ALL AS AMENDED, ALL RELATING TO DEFINITIONS IN CONNECTION WITH VARIOUS FEES IN LIEU OF TAX PROVISIONS, ALL SO AS TO INCLUDE IN THE DEFINITION OF "PROJECT" AN AIRPLANE HANGERED OR USING AN AIRPORT IN A COUNTY, IF THE COUNTY CONSENTS; AND TO AMEND SECTIONS 12-44-120, 4-12-30, AND 4-29-67, ALL AS AMENDED, ALL RELATING TO A COUNTY'S PRIOR APPROVAL OR LATER RATIFICATION OF TRANSFER OF ITS AGREEMENTS IN CONNECTION WITH A FEE IN LIEU OF TAXES TRANSACTION, SO AS TO PROVIDE THREE DIFFERENT METHODS FOR EVIDENCING ITS APPROVAL OR RATIFICATION.

03/25/08 Senate Introduced and read first time SJ-3

03/25/08 Senate Referred to Committee on Finance SJ-3