

Session 119 - (2011-2012)

S 1454 General Bill, By Leventis

Summary: TRAC Recommendation Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "TRAC RECOMMENDATION ACT OF 2012"; TO AMEND SECTION 12-36-110, RELATING TO THE DEFINITION OF "RETAIL SALE", SO AS TO EXCLUDE CERTAIN PROVISIONS REGARDING ITEMS INCIDENT TO SALE AND DELIVERY; TO AMEND SECTION 12-36-140, AS AMENDED, RELATING TO THE DEFINITION OF "STORAGE" AND "USE", SO AS TO EXCLUDE CERTAIN PROVISIONS REGARDING COOPERATIVE DIRECT MAIL PROMOTIONAL ADVERTISING MATERIALS; TO AMEND SECTION 12-36-1110, RELATING TO THE ADDITIONAL ONE PERCENT SALES TAX, SO AS TO PROVIDE THAT THE ADDITIONAL TAX APPLIES TO ADDITIONAL ITEMS; TO AMEND SECTION 12-36-2110, AS AMENDED, RELATING TO THE MAXIMUM SALES TAX ON CERTAIN ITEMS, SO AS TO INCREASE THE MAXIMUM TAX OVER THREE YEARS AND TO AMEND THE ITEMS TO WHICH IT APPLIES; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS, SO AS TO DELETE VARIOUS EXEMPTIONS; TO AMEND SECTION 12-36-2610, AS AMENDED, RELATING TO THE DISCOUNT FOR TIMELY PAYMENT OF TAX, SO AS TO REDUCE THE DISCOUNT; TO AMEND SECTION 12-36-2620, AS AMENDED, RELATING TO THE COMPONENTS OF THE SALES TAX, SO AS TO DELETE THE ONE PERCENT EXEMPTION TO INDIVIDUALS OVER EIGHTY-FIVE YEARS OF AGE; TO AMEND SECTION 12-36-2630, AS AMENDED, RELATING TO THE COMPONENTS OF THE ACCOMMODATIONS TAX, SO AS TO DELETE THE ONE PERCENT EXEMPTION TO INDIVIDUALS OVER EIGHTY-FIVE YEARS OF AGE; TO AMEND SECTION 12-36-2640, AS AMENDED, RELATING TO THE COMPONENTS OF THE CASUAL EXCISE TAX, SO AS TO DELETE THE ONE PERCENT EXEMPTION TO INDIVIDUALS OVER EIGHTY-FIVE YEARS OF AGE; BY ADDING SECTION 12-6-3790 SO AS TO ALLOW A REFUNDABLE CREDIT AGAINST THE INCOME TAX FOR SALES TAX PAID ON CERTAIN MEDICINES AND MEDICAL SUPPLIES IN EXCESS OF ONE HUNDRED DOLLARS IN THE TAX YEAR; BY ADDING SECTION 11-11-290 SO AS TO REQUIRE THE EXCESS SALES TAX REVENUE COLLECTED DUE TO THIS ACT BE APPROPRIATED FOR CERTAIN PURPOSES; AND TO REPEAL SECTION 12-36-2646 RELATING TO THE REQUIREMENT THAT RETAILERS POST NOTICE OF THE ONE PERCENT EXEMPTION FOR INDIVIDUALS OVER EIGHTY-FIVE YEARS OF AGE.

04/18/12 Senate Introduced and read first time (Senate Journal-page 4)

04/18/12 Senate Referred to Committee on Finance (Senate Journal-page 4)