

## Session 119 - (2011-2012)

**S 1498 General Bill, By Fair, Bryant and L. Martin**

***Similar (H 5197)***

**Summary:** Internal Revenue Code, delete Section 172(b)(1)

A BILL TO AMEND SECTION 12-6-50, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SECTIONS OF THE INTERNAL REVENUE CODE NOT ADOPTED BY THIS STATE, SO AS TO DELETE SECTION 172(b)(1) OF THE INTERNAL REVENUE CODE PERTAINING TO NET OPERATING LOSS CARRYBACKS THEREBY MAKING ITS PROVISIONS APPLICABLE IN SOUTH CAROLINA FOR STATE INCOME TAX PURPOSES; AND TO PROVIDE THAT THE DELETION OF THIS INTERNAL REVENUE CODE SECTION IS APPLICABLE FOR THE YEAR 2011 AND THEREAFTER.

**05/01/12 Senate Introduced and read first time (Senate Journal-page 4)**

**05/01/12 Senate Referred to Committee on Finance (Senate Journal-page 4)**