

Session 121 - (2015-2016)

S 0321 General Bill, By Campsen and Gregory

Summary: Income tax credits

A BILL TO AMEND SECTION 12-6-3515 OF THE 1976 CODE, RELATING TO THE STATE INCOME TAX CREDIT ALLOWED FOR DONATIONS OF A GIFT OF LAND FOR CONSERVATION OR A QUALIFIED CONSERVATION CONTRIBUTION, TO PROVIDE THAT THE CREDIT EQUALS TWENTY-FIVE PERCENT OF THE TOTAL VALUE OF THE GIFT RATHER THAN TWENTY-FIVE PERCENT OF THE CHARITABLE DEDUCTION FOR THE GIFT ALLOWED ON THE TAXPAYER'S FEDERAL INCOME TAX RETURN, TO INCREASE THE MAXIMUM ANNUAL CREDIT ALLOWED A TAXPAYER FROM \$52,500 TO \$150,000, AND TO ADJUST THE MAXIMUM ANNUAL CREDIT FOR INCREASES IN THE CONSUMER PRICE INDEX, AND TO DELETE OBSOLETE PROVISIONS.

01/13/15 Senate Introduced and read first time (Senate Journal-page 184)

01/13/15 Senate Referred to Committee on Finance (Senate Journal-page 184)