

Session 117 - (2007-2008)

H 3438 General Bill, By Crawford

Similar (H 3482, H 3485)

Summary: Cigarette tax increase

A BILL TO AMEND SECTION 12-6-510, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE RATES AND INCOME BRACKETS APPLICABLE FOR INDIVIDUALS, ESTATES, AND TRUSTS FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO REDUCE THE TOP MARGINAL TAX RATE FROM SEVEN PERCENT TO 6.5 PERCENT AND TO UPDATE THE BRACKETS TO REFLECT PAST INFLATION ADJUSTMENTS, TO AMEND SECTION 12-6-520, RELATING TO ANNUAL INFLATION ADJUSTMENTS TO STATE INDIVIDUAL INCOME TAX BRACKETS, SO AS TO DELETE THE PROVISION LIMITING THE INFLATION ADJUSTMENT TO ONE-HALF OF THE ACTUAL INFLATION RATE AND THE OVERALL FOUR PERCENT LIMIT ON THE TOTAL INFLATION ADJUSTMENT, AND TO DELETE REDUNDANT LANGUAGE, AND TO AMEND SECTION 12-21-620, RELATING TO THE RATES OF THE LICENSE TAX ON TOBACCO PRODUCTS, SO AS TO INCREASE THE TAX ON CIGARETTES FROM .35 CENTS FOR EACH CIGARETTE TO 5.35 CENTS ON EACH CIGARETTE.

02/06/07 House Introduced and read first time HJ-7

02/06/07 House Referred to Committee on Ways and Means HJ-7