

Session 111 - (1995-1996)

H*3775 (Rat #0055, Act #0032 of 1995) General Bill, By H. Brown, Dantzler, Law, D. Williams and S.S. Wofford

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 12-7-1275 so as to allow credits against the corporate income tax, corporate license tax, sales and use tax, local option sales and use tax, and similar taxes for a taxpayer constructing or operating a qualified recycling facility and to define "qualified recycling facility" and other terms associated with this credit; to amend Section 4-29-67, as amended, relating to the fee in lieu of taxes, so as to provide special provisions for a fee in lieu agreement for a project that is a qualified recycling facility, including, among other things, a term of not more than thirty-seven years, an assessment ratio of not less than three percent, and a special calculation of net present value; to amend Section 12-7-1200, relating to the accounting basis of income tax returns, so as to authorize separate accounting for the business activities of a taxpayer constructing or operating a qualified recycling facility with the approval of the Department of Revenue and Taxation after the certification of the Advisory Coordinating Council for Economic Development and to authorize this special accounting method for the taxpayer's subsidiaries; and to amend Section 12-36-2120, as amended, relating to sales tax exemptions, so as to exempt property and fuels used by or for a qualified recycling facility; to allow a taxpayer constructing or operating a qualified recycling facility income, sales and use, and corporate license tax credits in the amount of job development fees collected by the taxpayer; to amend Section 12-37-930, as amended, relating to the valuation of property and the annual depreciation allowed for manufacturer's machinery and equipment for purposes of the property tax, so as to provide an annual depreciation allowance of thirty percent for electronic interconnection component assembly devices for computers and computer peripherals and to allow original cost of the custom molds and dies used to manufacture such devices to be reduced by ninety percent and to provide definitions; to amend Section 12-7-1220, as amended, relating to the targeted jobs tax credit, so as to provide that two half-time jobs are considered one full-time job and to define half-time job for purposes of determining eligibility for the credit; and to amend the 1976 Code by adding Sections 12-10-40 and 12-10-80 so as to provide the criteria for the designation of Enterprise Zones and to allow a qualifying business in an Enterprise Zone to collect a job development fee from the wages of the employees and to provide the use of these fees.-amended title

03/09/95	House	Introduced, read first time, placed on calendar without reference HJ-3
03/15/95	House	Debate adjourned until Thursday, March 16, 1995 HJ-16
03/16/95	House	Debate adjourned until Tuesday, March 21, 1995 HJ-8
03/21/95	House	Amended HJ-12
03/21/95	House	Read second time HJ-14
03/22/95	House	Read third time and sent to Senate HJ-17
03/23/95	Senate	Introduced, read first time, placed on calendar without reference SJ-6
03/29/95	Senate	Amended SJ-16
03/29/95	Senate	Read second time SJ-21
03/29/95	Senate	Ordered to third reading with notice of amendments SJ-21
03/30/95	Senate	Read third time and returned to House with amendments SJ-161
04/05/95	House	Concurred in Senate amendment and enrolled HJ-30
04/05/95		Ratified R 55
04/06/95		Signed By Governor
04/06/95		Effective date 04/06/95
04/24/95		Copies available
04/24/95		Act No. 32