

Session 123 - (2019-2020)

H*4133 (Rat #0097, Act #0077 of 2019) General Bill, By Weeks, G.M. Smith, Clyburn, Stavrinakis, Gilliard, Bales, Hosey, Henderson-Myers, R. Williams, Rutherford, Alexander and Forrest

Similar (S 0424, S 0879)

Summary: Community Development Corporations and Financial Institutions

AN ACT TO AMEND SECTION 12-6-3530, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO ALLOW A TAX CREDIT OF FIFTY PERCENT OF ANY CASH DONATION TO A COMMUNITY DEVELOPMENT CORPORATION OR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, TO INCREASE AN AGGREGATE CREDIT PROVISION, TO ESTABLISH TAX CREDIT RESERVE ACCOUNTS FOR THE FIRST THREE QUARTERS OF EACH TAX YEAR SO AS TO AVOID THE DEPLETION OF CREDITS BY AN INDIVIDUAL TAXPAYER, TO DELETE THE PRO-RATA DISTRIBUTION OF TAX CREDITS, TO ALLOW FINANCIAL INSTITUTIONS WITH TAX LIABILITIES IN THIS STATE TO INVEST IN COMMUNITY DEVELOPMENT CORPORATIONS FOR THE PURPOSE OF RECEIVING A TAX CREDIT, AND TO PROVIDE THAT RETURNS ON INVESTMENTS IN CERTIFIED COMMUNITY DEVELOPMENT CORPORATIONS AND CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS MAY NOT EXCEED THE TOTAL AMOUNT OF THE INITIAL INVESTMENT; TO AMEND SECTION 4 OF ACT 314 OF 2000, AS AMENDED, RELATING TO COMMUNITY DEVELOPMENT CORPORATIONS AND FINANCIAL INSTITUTIONS, SO AS TO EXTEND THE PROVISIONS OF THE SOUTH CAROLINA COMMUNITY ECONOMIC DEVELOPMENT ACT UNTIL JUNE 30, 2023; AND BY ADDING SECTION 12-6-3775 SO AS TO PROVIDE FOR AN INCOME TAX CREDIT TO AN INDIVIDUAL OR BUSINESS THAT CONSTRUCTS, PURCHASES, OR LEASES CERTAIN SOLAR ENERGY PROPERTY AND THAT PLACES IT IN SERVICE IN CERTAIN PLACES IN THIS STATE, AND TO DEFINE NECESSARY TERMS. - ratified title

02/27/19	House	Introduced and read first time (House Journal-page 65)
02/27/19	House	Referred to Committee on Ways and Means (House Journal-page 65)
03/27/19	House	Committee report: Favorable Ways and Means (House Journal-page 38)
04/04/19	House	Read second time (House Journal-page 82)
04/04/19	House	Roll call Yeas-93 Nays-6 (House Journal-page 82)
04/04/19	House	Unanimous consent for third reading on next legislative day (House Journal-page 84)
04/05/19	House	Read third time and sent to Senate (House Journal-page 8)
04/09/19	Senate	Introduced and read first time (Senate Journal-page 15)
04/09/19	Senate	Referred to Committee on Finance (Senate Journal-page 15)
04/30/19	Senate	Recalled from Committee on Finance (Senate Journal-page 3)
05/07/19	Senate	Amended (Senate Journal-page 144)
05/07/19	Senate	Read second time (Senate Journal-page 144)
05/07/19	Senate	Roll call Ayes-35 Nays-7 (Senate Journal-page 144)
05/08/19		Scrivener's error corrected
05/08/19	Senate	Read third time and returned to House with amendments (Senate Journal-page 77)
05/09/19	House	Senate amendment amended (House Journal-page 30)
05/09/19	House	Returned to Senate with amendments (House Journal-page 30)
05/09/19	Senate	Concurred in House amendment and enrolled (Senate Journal-page 72)
05/13/19		Ratified R 97
05/16/19		Signed By Governor
05/31/19		Effective date 05/16/19
06/05/19		Act No. 77