

Session 118 - (2009-2010)

H*4478 (Rat #0351, Act #0290 of 2010) General Bill, By Harrell, Cato, Cooper, Duncan, Harrison, Owens, Sandifer, White, Bingham, Barfield, D.C. Moss, Horne, Skelton, V.S. Moss, Bannister, Whitmire, Toole, J.R. Smith, Merrill, Hamilton, Thompson, Bedingfield, Stewart, Alexander, Allen, Allison, Anderson, Anthony, Bales, Ballentine, Battle, Bowen, Bowers, Brady, Branham, Brantley, G.A. Brown, Chalk, Clemmons, Clyburn, Cole, Crawford, Daning, Delleney, Dillard, Erickson, Forrester, Gambrell, Govan, Hardwick, Harvin, Hayes, Hearn, Herbkersman, Hiott, Hodges, Hutto, Hosey, Jefferson, Huggins, Kelly, Kennedy, Knight, Limehouse, Littlejohn, Loftis, Long, Lowe, Mack, McEachern, Miller, Millwood, Nanney, J.M. Neal, Norman, Ott, Parker, Parks, Pinson, M.A. Pitts, Rice, Scott, Simrill, D.C. Smith, G.M. Smith, G.R. Smith, J.E. Smith, Sottile, Spires, Stavrinakis, Stringer, Umphlett, Vick, Viers, Weeks, Willis, Wylie, A.D. Young, T.R. Young, Mitchell, Lucas and Jennings

Summary: Economic Development Competitiveness Act

AN ACT TO ENACT THE "SOUTH CAROLINA ECONOMIC DEVELOPMENT COMPETITIVENESS ACT OF 2010", INCLUDING PROVISIONS; TO AMEND SECTION 4-12-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO FEES IN LIEU OF TAXES, SO AS TO INCREASE THE NUMBER OF YEARS A FEE IS AVAILABLE, TO REVISE CERTAIN REQUIREMENTS FOR THE FEE IN LIEU AGREEMENT, AND FOR THE MANNER THE FAIR MARKET VALUE MUST BE REPORTED DURING THE TERM OF THE FEE AGREEMENT, TO PROVIDE FOR ADDITIONAL PROPERTY WHICH IS AN EXCEPTION TO PROVISIONS LIMITING PROPERTY NOT QUALIFIED TO BE ECONOMIC DEVELOPMENT PROPERTY; TO AMEND SECTION 4-29-67, AS AMENDED, RELATING TO INDUSTRIAL DEVELOPMENT PROJECTS REQUIRING A FEE IN LIEU OF PROPERTY TAXES AGREEMENT, SO AS TO ADD CERTAIN DEFINITIONS, TO FURTHER PROVIDE FOR THE MINIMUM LEVEL OF INVESTMENT FOR A QUALIFIED NUCLEAR PLANT FACILITY, TO PROVIDE FOR THE TIMELINE WHEN THE SPONSOR MUST ENTER INTO AN INITIAL LEASE AGREEMENT WITH THE COUNTY IN REGARD TO A QUALIFIED NUCLEAR PLANT FACILITY, AND THE TIMELINES WHEN THE SPONSOR MUST MEET MINIMUM INVESTMENT REQUIREMENTS IN THE CASE OF A QUALIFIED NUCLEAR PLANT FACILITY AND PLACE THE PROJECT INTO SERVICE, TO REVISE THE MANNER IN WHICH THE FAIR MARKET VALUE OF THE PROPERTY MUST BE REPORTED DURING THE TERM OF THE FEE AGREEMENT, TO PROVIDE FOR ADDITIONAL PROPERTY WHICH IS AN EXCEPTION TO PROVISIONS LIMITING PROPERTY NOT QUALIFIED TO BE ECONOMIC DEVELOPMENT PROPERTY; TO AMEND SECTION 4-29-68, AS AMENDED, RELATING TO SPECIAL SOURCE REVENUE BONDS WHICH MAY BE ISSUED BASED ON THE RECEIPT OF CERTAIN REVENUES, SO AS TO FURTHER PROVIDE FOR WHEN AND UNDER WHAT CIRCUMSTANCES THE AMOUNT OF THE FEE IN LIEU OF TAXES DUE ON THE PERSONAL PROPERTY MUST BE DUE WHEN PERSONAL PROPERTY IS REMOVED FROM THE PROJECT; TO AMEND SECTION 12-44-30, AS AMENDED, RELATING TO DEFINITIONS IN REGARD TO THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO REVISE CERTAIN DEFINITIONS AND ADD CERTAIN DEFINITIONS; TO AMEND SECTION 12-44-40, AS AMENDED, RELATING TO THE REQUIRED FEE AGREEMENT BETWEEN THE SPONSOR AND THE COUNTY UNDER THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO PROVIDE THE TIME WITHIN WHICH A SPONSOR HAS TO ENTER INTO A FEE AGREEMENT IN REGARD TO A QUALIFIED NUCLEAR PLANT FACILITY; TO AMEND SECTION 12-44-50, AS AMENDED, RELATING TO THE REQUIREMENT OF A FEE AGREEMENT UNDER THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO FURTHER PROVIDE FOR THE MANNER IN WHICH THE FAIR MARKET VALUE OF THE PROPERTY MUST BE REPORTED DURING THE TERM OF THE FEE AGREEMENT; TO AMEND SECTION 12-44-110, AS AMENDED, RELATING TO PROPERTY PREVIOUSLY SUBJECT TO PROPERTY TAXES NOT QUALIFIED TO BE ECONOMIC DEVELOPMENT PROPERTY AND EXCEPTIONS TO THIS PROVISION, SO AS TO PROVIDE FOR ADDITIONAL PROPERTY WHICH IS AN EXCEPTION TO PROVISIONS LIMITING PROPERTY NOT QUALIFIED TO BE ECONOMIC DEVELOPMENT PROPERTY; TO AMEND SECTION 12-44-130, AS AMENDED, RELATING TO MINIMUM INVESTMENTS TO QUALIFY FOR A FEE AND OTHER REQUIREMENTS, SO AS TO CORRECT A REFERENCE; TO AMEND SECTION 12-43-220, AS AMENDED, RELATING TO CLASSIFICATION OF REAL PROPERTY FOR AD VALOREM TAX PURPOSES, SO AS TO PROVIDE THAT REAL PROPERTY OWNED BY OR LEASED TO A MANUFACTURER AND USED PRIMARILY RATHER THAN EXCLUSIVELY FOR WAREHOUSING AND WHOLESALE DISTRIBUTION IS NOT CONSIDERED USED BY THE MANUFACTURER IN THE CONDUCT OF ITS BUSINESS FOR PROPERTY TAX CLASSIFICATION PURPOSES UNDER CERTAIN CONDITIONS; TO AMEND SECTION 12-10-85, AS AMENDED, RELATING TO THE PURPOSE AND USE OF STATE RURAL INFRASTRUCTURE FUNDS, SO AS TO REVISE THE PURPOSES FOR WHICH THESE FUNDS MAY BE USED AND THEIR AVAILABILITY; BY ADDING CHAPTER 18 TO TITLE 11 SO AS TO ESTABLISH MECHANISMS AND PROCEDURES FOR THE ALLOCATION, REALLOCATION, AND ISSUANCE OF FEDERAL RECOVERY ZONE BONDS; TO AMEND SECTION 4-29-10, AS AMENDED, RELATING TO DEFINITIONS IN REGARD TO INDUSTRIAL DEVELOPMENT PROJECTS, SO AS TO REVISE THE DEFINITION OF

"PROJECT" TO INCLUDE RECOVERY ZONE PROPERTY AS DEFINED BY FEDERAL LAW; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO JOB TAX CREDITS, SO AS TO REVISE THE DESIGNATION TERMINOLOGY FOR COUNTIES COMING WITHIN SPECIFIC CLASSIFICATIONS, TO FURTHER PROVIDE FOR THE CRITERIA FOR DETERMINING HOW COUNTIES FALL WITHIN CERTAIN TIERS, AND TO REVISE SPECIFIC TERMS OR DEFINITIONS USED FOR PURPOSES OF THIS SECTION; TO AMEND SECTION 12-6-3375, AS AMENDED, RELATING TO TAX CREDITS FOR PORT CARGO VOLUME INCREASES, SO AS TO PROVIDE THAT THE TAX CREDIT MAY BE AN INCOME TAX CREDIT ON A CREDIT AGAINST EMPLOYEE WITHHOLDING, TO PROVIDE FOR THE AMOUNTS OF EACH TYPE OF CREDIT AND THE TYPES OF FACILITIES TO WHICH THEY MAY BE AWARDED, TO REVISE THE MANNER IN WHICH TAX CREDIT ALLOCATIONS ARE DETERMINED AND THE AMOUNT OF CREDITS WHICH MAY BE ALLOCATED TO A QUALIFYING TAXPAYER; TO AMEND SECTION 12-20-105, AS AMENDED, RELATING TO CREDITS AGAINST ITS CORPORATE LICENSE TAX LIABILITY FOR A COMPANY WHO PAYS CASH FOR INFRASTRUCTURE FOR AN ELIGIBLE PROJECT, SO AS TO FURTHER PROVIDE FOR THE ELIGIBILITY FOR THE CREDIT UNDER CERTAIN CIRCUMSTANCES OR THE CONTINUATION OF THE CREDIT, AND TO REQUIRE A REPORT CONCERNING THE CREDIT; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS UNDER THE ENTERPRISE ZONE ACT OF 1995, SO AS TO EXPAND ELIGIBLE EXPENDITURES WHICH QUALIFY FOR THE CREDIT, TO CAP THE AMOUNT OF CREDITS PER JOB PER YEAR, TO REVISE CERTAIN TERMINOLOGY TO CONFORM TO EARLIER CHANGES HEREIN, TO FURTHER PROVIDE FOR THE CIRCUMSTANCES WHEN THESE CREDITS MAY BE CLAIMED AND THE MANNER OF THE DETERMINATION OF CERTAIN FACTORS NECESSARY TO QUALIFY FOR THE CREDITS, AND TO PROVIDE FOR THE SUSPENSION OF THE CREDITS UNDER CERTAIN CONDITIONS AND FOR WHEN THE CREDITS MAY BE CLAIMED; TO AMEND SECTION 12-14-20, RELATING TO THE PURPOSES OF THE ECONOMIC IMPACT ZONE COMMUNITY DEVELOPMENT ACT OF 1995, SO AS TO REVISE THESE PURPOSES; TO AMEND SECTION 12-14-60, AS AMENDED, RELATING TO INVESTMENT TAX CREDITS UNDER THE ECONOMIC IMPACT ZONE COMMUNITY DEVELOPMENT ACT OF 1995, SO AS TO REVISE THE AMOUNT OF THE CREDITS, THE QUALIFYING CRITERIA FOR THE CREDITS, AND FOR THE APPLICABILITY OF CERTAIN PROVISIONS TO THESE CREDITS; TO AMEND SECTION 12-6-3631, RELATING TO SPECIFIED BIODIESEL EXPENDITURES, SO AS TO FURTHER PROVIDE FOR THOSE EXPENDITURES WHICH QUALIFY FOR CREDIT AND TO STIPULATE THE AMOUNT OF CREDIT FOR EXPENDITURES RELATED TO WASTE GREASE-DERIVED BIODIESEL; BY ADDING SECTION 12-6-3588 SO AS TO ESTABLISH THE SOUTH CAROLINA RENEWABLE ENERGY TAX INCENTIVE PROGRAM UNDER WHICH CERTAIN TAX CREDITS ARE ALLOWED FOR BUSINESS INVESTMENTS PERTAINING TO THE PRODUCTION AND USE OF RENEWABLE ENERGY PRODUCTS; TO AMEND SECTION 12-15-10, RELATING TO THE CITATION OF THE SOUTH CAROLINA LIFE SCIENCES ACT, SO AS TO CHANGE THE CITATION; TO AMEND SECTION 12-15-20, RELATING TO DEFINITIONS UNDER THE RENAMED LIFE SCIENCES AND RENEWABLE ENERGY MANUFACTURING ACT, SO AS TO DEFINE THE TERM "RENEWABLE ENERGY MANUFACTURING FACILITY"; TO AMEND SECTION 12-15-30, RELATING TO QUALIFICATIONS OF CERTAIN EXPENSES UNDER THE ENTERPRISE ZONE ACT, PROCEDURES FOR WAIVERS, AND THE DURATION OF THESE PROVISIONS, SO AS TO EXPAND THE TYPES OF FACILITIES THAT QUALIFY AND THE DURATION OF THESE PROVISIONS; TO AMEND SECTION 12-15-40, RELATING TO INCOME TAX ALLOCATION AND APPORTIONMENT AGREEMENTS BETWEEN THE DEPARTMENT OF REVENUE AND TAXPAYERS ESTABLISHING A LIFE SCIENCES FACILITY, SO AS TO EXPAND THE TYPES OF FACILITIES TO WHICH THIS PROVISION APPLIES; TO AMEND SECTION 12-37-930, RELATING TO VALUATION OF PROPERTY FOR PROPERTY TAX PURPOSES AND DEPRECIATION ALLOWANCES FOR MANUFACTURERS, MACHINERY, AND EQUIPMENT, SO AS TO INCLUDE MACHINERY AND EQUIPMENT OF A RENEWABLE ENERGY MANUFACTURING FACILITY WITHIN THE DEPRECIATION ALLOWANCES ALLOWED FOR MACHINERY AND EQUIPMENT OF A LIFE SCIENCES FACILITY, AND TO DEFINE WHAT IS A QUALIFYING FACILITY; TO AMEND SECTION 12-28-2910, AS AMENDED, RELATING TO THE SOUTH CAROLINA COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT, SO AS TO AUTHORIZE THE COUNCIL TO EXPEND CERTAIN FUNDS FOR SPECIFIED PURPOSES UNDER SPECIFIED CONDITIONS; TO AMEND SECTION 2-75-30, AS AMENDED, RELATING TO RESEARCH CENTERS OF EXCELLENCE MATCHING ENDOWMENTS, SO AS TO FURTHER PROVIDE FOR THE PROCESS AND PROCEDURES FOR AWARDED ENDOWMENTS FOR QUALIFIED PROJECTS, AND FOR THE APPLICABILITY OF MATCHING REQUIREMENTS; TO AMEND SECTION 2-75-10, AS AMENDED, RELATING TO THE RESEARCH CENTERS OF EXCELLENCE REVIEW BOARD, SO AS TO REVISE THE DATE WHEN ITS ANNUAL REPORT IS DUE; TO AMEND SECTION 13-1-1710, AS AMENDED, RELATING TO THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT, SO AS TO REVISE CERTAIN MEMBERS OF THE COUNCIL; TO AMEND SECTIONS 5-37-20, 5-37-35, 5-37-40, AS AMENDED, 5-37-50, AS AMENDED, AND 5-37-100, ALL RELATING TO THE MUNICIPAL IMPROVEMENTS ACT, SO AS TO AUTHORIZE A

MUNICIPAL IMPROVEMENT DISTRICT TO WIDEN AND DREDGE CERTAIN CANALS AND WATERWAYS BY ISSUING BONDS PAYABLE FROM ASSESSMENTS ON PROPERTY LOCATED IN THE IMPROVEMENT DISTRICT; TO AMEND SECTION 12-10-88, AS AMENDED, RELATING TO REDEVELOPMENT FEES UNDER THE ENTERPRISE ZONE ACT OF 1995 BEING REMITTED TO THE APPLICABLE REDEVELOPMENT AUTHORITY FOR A SPECIFIED PERIOD OF TIME, SO AS TO REVISE THIS PERIOD OF TIME; TO AMEND SECTIONS 6-1-530 AND 6-1-730, BOTH AS AMENDED, RELATING TO USES ALLOWED FOR THE REVENUE OF THE LOCAL ACCOMMODATIONS AND LOCAL HOSPITALITY TAXES, SO AS TO INCREASE FROM TWENTY TO FIFTY PERCENT, IN COUNTIES IN WHICH LESS THAN NINE HUNDRED THOUSAND DOLLARS IN STATE ACCOMMODATIONS TAX IS COLLECTED ANNUALLY, THE AMOUNT OF THE REVENUE OF THE LOCAL TAXES THAT MAY BE USED FOR OPERATIONS AND MAINTENANCE; TO REPEAL SECTION 12-6-3450 RELATING TO AN INCOME TAX CREDIT FOR PERSONS TERMINATED FROM EMPLOYMENT AS A RESULT OF THE CLOSING OR REALIGNMENT OF A FEDERAL MILITARY INSTALLATION; TO REPEAL SECTIONS 12-14-30, 12-14-40, 12-14-50, AND 12-14-70 RELATING TO ECONOMIC IMPACT ZONES AND ALLOWABLE DEDUCTIONS AGAINST SOUTH CAROLINA TAXABLE INCOME IN REGARD TO THESE ECONOMIC IMPACT ZONES; AND TO REPEAL ACT 150 OF 2010 CONTAINING A REVISION OF SECTION 12-44-30(20) RELATING TO THE DEFINITION OF TERMINATION DATE UNDER THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, AND ADDING SECTION 12-6-590(C) RELATING TO RETENTION AND USE OF CERTAIN INCOME TAXES PAID BY RESIDENT AND NONRESIDENT SHAREHOLDERS OF AN "S" CORPORATION. - ratified title

01/28/10	House	Introduced and read first time HJ-42
01/28/10	House	Referred to Committee on Ways and Means HJ-47
02/02/10	House	Member(s) request name removed as sponsor: J.H.Neal
02/02/10	House	Member(s) request name added as sponsor: Mitchell
02/16/10	House	Member(s) request name removed as sponsor: Cobb-Hunter
02/16/10	House	Member(s) request name added as sponsor: Lucas
02/17/10	House	Member(s) request name removed as sponsor: King, Gunn, Williams, Howard
02/18/10	House	Committee report: Majority favorable with amend., minority unfavorable Ways and Means HJ-9
03/02/10	House	Member(s) request name removed as sponsor: Hart, R.L.Brown
03/03/10	House	Member(s) request name added as sponsor: Jennings
03/03/10	House	Debate adjourned HJ-33
03/03/10	House	Debate adjourned until Thursday, March 4, 2010 HJ-92
03/04/10	House	Member(s) request name removed as sponsor: Sellers, Gilliard
03/04/10	House	Amended HJ-27
03/04/10	House	Read second time HJ-111
03/04/10	House	Roll call Yeas-105 Nays-9 HJ-111
03/04/10	House	Unanimous consent for third reading on next legislative day HJ-111
03/05/10	House	Read third time and sent to Senate HJ-1
03/09/10	Senate	Introduced and read first time SJ-7
03/09/10	Senate	Referred to Committee on Finance SJ-7
04/14/10	Senate	Committee report: Favorable with amendment Finance SJ-64
06/02/10	Senate	Committee Amendment Amended and Adopted SJ-39
06/02/10	Senate	Amended SJ-39
06/02/10	Senate	Read second time SJ-39
06/03/10	Senate	Read third time and returned to House with amendments SJ-14
06/15/10	House	Non-concurrence in Senate amendment HJ-77
06/15/10	House	Roll call Yeas-33 Nays-82 HJ-77
06/15/10	Senate	Senate insists upon amendment and conference committee appointed Leatherman, Land, and O'Dell SJ-64
06/15/10	House	Conference committee appointed Reps. Bingham, Merrill, and Hamilton HJ-136
06/16/10	House	Conference report received and adopted HJ-19
06/16/10	House	Roll call Yeas-112 Nays-0 HJ-19
06/16/10	Senate	Conference report received and adopted SJ-88
06/16/10	House	Ordered enrolled for ratification HJ-110
06/21/10		Ratified R 351
06/23/10		Signed By Governor

07/19/10

Effective date See Act for Effective Date

07/21/10

Act No. 290