

Session 118 - (2009-2010)

H*4514 (Rat #0174, Act #0150 of 2010) General Bill, By Cooper

Summary: Income tax

AN ACT TO AMEND SECTION 12-44-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO REVISE THE DEFINITION OF "TERMINATION DATE"; AND TO AMEND SECTION 12-6-590, AS AMENDED, RELATING TO TREATMENT OF "S" CORPORATIONS FOR TAX PURPOSES, SO AS TO PROVIDE THAT A SPECIFIED AMOUNT OF INCOME TAXES PAID BY RESIDENT AND NONRESIDENT SHAREHOLDERS OF CERTAIN "S" CORPORATIONS ENGAGED IN MANUFACTURING MUST BE DEPOSITED INTO A SPECIAL FUND AND DISTRIBUTED BY THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT AS GRANTS FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS, WHICH DIRECTLY SUPPORT THE PROJECTS, AND TO PROVIDE FOR GUIDELINES TO ADMINISTER THE FUND AND APPLICATIONS FOR THE GRANTS.

- ratified title

02/03/10	House	Introduced and read first time HJ-3
02/03/10	House	Referred to Committee on Ways and Means HJ-3
02/17/10	House	Committee report: Favorable Ways and Means HJ-1
02/25/10	House	Amended HJ-56
02/25/10	House	Read second time HJ-57
02/25/10	House	Unanimous consent for third reading on next legislative day HJ-57
02/26/10	House	Read third time and sent to Senate HJ-4
02/26/10		Scrivener's error corrected
03/02/10	Senate	Introduced and read first time SJ-20
03/02/10	Senate	Referred to Committee on Finance SJ-20
03/24/10	Senate	Committee report: Favorable Finance SJ-13
03/31/10	Senate	Read second time SJ-17
04/13/10	Senate	Read third time and enrolled SJ-14
04/20/10		Ratified R 174
04/27/10		Became law without Governor's signature
04/30/10		Effective date 04/27/10
05/03/10		Act No. 150