

Session 119 - (2011-2012)

H 5197 General Bill, By Putnam and Bannister

Similar (S 1498)

Summary: Internal Revenue Code, delete Section 172(b)(1)

A BILL TO AMEND SECTION 12-6-50, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SECTIONS OF THE INTERNAL REVENUE CODE NOT ADOPTED BY THIS STATE, SO AS TO DELETE SECTION 172(b)(1) OF THE INTERNAL REVENUE CODE PERTAINING TO NET OPERATING LOSS CARRYBACKS THEREBY MAKING ITS PROVISIONS APPLICABLE IN SOUTH CAROLINA FOR STATE INCOME TAX PURPOSES; AND TO PROVIDE THAT THE DELETION OF THIS INTERNAL REVENUE CODE SECTION IS APPLICABLE FOR THE YEAR 2011 AND THEREAFTER.

05/01/12 House Introduced and read first time (House Journal-page 110)

05/01/12 House Referred to Committee on Ways and Means (House Journal-page 110)