

Session 121 - (2015-2016)

S 0743 General Bill, By Matthews, Hutto, Campsen, Johnson and Bennett

Summary: Port Enhancement Zone Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "PORT ENHANCEMENT ZONE ACT"; TO AMEND SECTION 12-6-3360, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3367, RELATING TO THE MORATORIUM ON CERTAIN TAXES FOR CERTAIN TAXPAYERS, SO AS TO EXTEND THE MORATORIUM TO TAXPAYERS CREATING AT LEAST FIFTY FULL-TIME NEW JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3375, AS AMENDED, RELATING TO THE TAX CREDIT FOR PORT CARGO VOLUME INCREASE, SO AS TO INCREASE THE MAXIMUM ANNUAL CREDIT AMOUNT FROM EIGHT MILLION TO NINE MILLION DOLLARS AND TO PROVIDE THAT ONE MILLION DOLLARS MAY BE AWARDED TO A NEW WAREHOUSE OR DISTRIBUTION FACILITY THAT MEETS CERTAIN REQUIREMENTS AND EMPLOYS AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO ALLOW EIGHTY-FIVE PERCENT OF THE MAXIMUM CREDIT TO BE CLAIMED BY BUSINESSES LOCATED IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-14-60, RELATING TO THE INVESTMENT TAX CREDIT, SO AS TO DOUBLE THE AMOUNT OF THE CREDIT FOR ANY QUALIFIED MANUFACTURING AND PRODUCTIVE EQUIPMENT PROPERTY LOCATED IN A PORT ENHANCEMENT ZONE; AND TO AMEND SECTION 12-36-2120, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, SO AS TO EXTEND THE EXEMPTION FOR MATERIALS HANDLING TO A TAXPAYER THAT INVESTS AT LEAST TWENTY MILLION DOLLARS IN A PORT ENHANCEMENT ZONE, AND TO EXTEND THE EXEMPTION FOR CONSTRUCTION MATERIALS TO A TAXPAYER THAT INVESTS AT LEAST FORTY MILLION DOLLARS, IN REAL AND PERSONAL PROPERTY, IN A PORT ENHANCEMENT ZONE.

05/04/15	Senate	Introduced and read first time (Senate Journal-page 5)
05/04/15	Senate	Referred to Committee on Finance (Senate Journal-page 5)
03/23/16	Senate	Committee report: Favorable Finance (Senate Journal-page 8)
04/05/16	Senate	Read second time (Senate Journal-page 31)
04/05/16	Senate	Roll call Ayes-39 Nays-1 (Senate Journal-page 31)
04/06/16	Senate	Read third time and sent to House
04/12/16	House	Introduced and read first time (House Journal-page 11)
04/12/16	House	Referred to Committee on Ways and Means (House Journal-page 11)