

Session 122 - (2017-2018)

S 0950 General Bill, By M.B. Matthews

Similar (S 0058)

Summary: Savannah River Port Enhancement Zone Act

A BILL TO ENACT THE "SAVANNAH RIVER PORT ENHANCEMENT ZONE ACT"; TO AMEND SECTION 12-6-3360(E)(1) AND (M) OF THE 1976 CODE, RELATING TO THE JOB TAX CREDIT, TO PROVIDE FOR A SAVANNAH RIVER PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3367(A) AND (B) OF THE 1976 CODE, RELATING TO THE MORATORIUM ON CERTAIN TAXES FOR CERTAIN TAXPAYERS, TO EXTEND THE MORATORIUM TO TAXPAYERS CREATING AT LEAST FIFTY NEW FULL-TIME JOBS IN A SAVANNAH RIVER PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3375 OF THE 1976 CODE, RELATING TO THE TAX CREDIT FOR PORT CARGO VOLUME INCREASE, 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 CREATES AT LEAST FIFTY NEW FULL-TIME JOBS IN A SAVANNAH RIVER PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-10-80 OF THE 1976 CODE, RELATING TO JOB DEVELOPMENT CREDITS, TO ALLOW EIGHTY-FIVE PERCENT OF THE MAXIMUM CREDIT TO BE CLAIMED BY BUSINESSES LOCATED IN A SAVANNAH RIVER PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-14-60(A) OF THE 1976 CODE, RELATING TO THE INVESTMENT TAX CREDIT, TO DOUBLE THE AMOUNT OF THE CREDIT FOR ANY QUALIFIED MANUFACTURING AND PRODUCTIVE EQUIPMENT PROPERTY LOCATED IN A SAVANNAH RIVER PORT ENHANCEMENT ZONE; AND TO AMEND SECTION 12-36-2120(51) AND (67) OF THE 1976 CODE, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, TO EXTEND THE EXEMPTION FOR MATERIALS HANDLING TO A TAXPAYER THAT INVESTS AT LEAST TWENTY MILLION DOLLARS IN A SAVANNAH RIVER 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 SAVANNAH RIVER PORT ENHANCEMENT ZONE.

01/31/18 Senate Introduced and read first time (Senate Journal-page 6)

01/31/18 Senate Referred to Committee on Finance (Senate Journal-page 6)