**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑6‑3770 SO AS TO ENACT THE “LIVABLE HOMES TAX CREDIT ACT”, TO PROVIDE FOR AN INDIVIDUAL INCOME TAX CREDIT TO AN INDIVIDUAL WHO PURCHASES A NEW RESIDENCE OR RETROFITS AN EXISTING RESIDENCE, PROVIDED THAT THE NEW RESIDENCE OR THE RETROFITTING OF THE EXISTING RESIDENCE IS DESIGNED TO IMPROVE ACCESSIBILITY, AND TO PROVIDE A CUMULATIVE TOTAL FOR WHICH THE CREDIT MAY NOT EXCEED.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. This act may be cited as the “Livable Homes Tax Credit Act”.

SECTION 2. Article 25, Chapter 6, Title 12 of the 1976 Code is amended by adding:

“Section 12‑6‑3770. (A)(1) An individual who purchases a new, never occupied residence that is designed to improve accessibility and provide universal visitability is allowed an income tax credit equal to eight thousand dollars, but not to exceed the value added by the design.

(2) An individual who retrofits an existing residence is allowed an income tax credit if the purpose of the retrofitting is to improve accessibility and provide universal visitability. The credit equals eight thousand dollars, but not to exceed the cost incurred by the taxpayer.

(3) The department shall consult with appropriate state and federal officials on standards for certification.

(B) The credit is earned in the year the taxpayer purchases or retrofits the residence. If the cumulative total amount of tax credits claimed by all taxpayers in one tax year exceeds five hundred fifty thousand dollars, the credits must be reduced on a pro rata basis; however, the reduced portion of the credit may be claimed in the following year, with that portion counting towards the following year’s cumulative total. A credit claimed pursuant to this section but not used in a taxable year may be carried forward for five years from the taxable year in which the credit is earned by the taxpayer.

(C) The credit must be claimed by means of a form prescribed by the department containing that information required by the department for the accurate and efficient administration of this credit.”

SECTION 3. This act takes effect upon approval of the Governor and applies for purchases or retrofits made in years beginning after 2015.

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