INTRODUCED

May 1, 2018

**S. 1043**

Introduced by Senators Turner and Talley

S. Printed 5/1/18--H.

Read the first time May 1, 2018.

**A** **BILL**

TO EXTEND THE PROVISIONS OF THE SOUTH CAROLINA ABANDONED BUILDINGS REVITALIZATION ACT AS CONTAINED IN CHAPTER 67, TITLE 12 OF THE 1976 CODE UNTIL DECEMBER 31, 2025.

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

SECTION 1. Notwithstanding SECTION 1.B. of Act 57 of 2013, the provisions of Chapter 67, Title 12 of the 1976 Code are repealed on December 31, 2021.

SECTION 2. A. Section 12-67-140 of the 1976 Code is amended by adding an appropriately lettered subsection at the end to read:

“( ) For building sites which have had no portion thereof placed into service before July 1, 2018, and upon which is located a redeveloped multi‑floor structure that is listed on the National Register of Historic Places, the taxpayer may subdivide the structure into separate units in the manner as provided for in this chapter, except that up to seven separate floors may be considered seven separate subdivided units if a floor is redeveloped for the exclusive use as a residential apartment or apartments. Before making an initial claim for tax credits pursuant to this chapter, in lieu of the requirements of Section 12‑67‑140(B)(1), a taxpayer utilizing the provisions of this subsection must notify the department in writing of his intent to claim tax credits pursuant to this chapter, providing any information required by the department, including, but not necessarily limited to, the location of the building site, the actual expenses incurred in connection with the rehabilitation of the building site, the number of units for which a credit is being claimed, and the date the building site will be placed in service. Except as specifically provided otherwise in this subsection, taxpayers are subject to all other requirements of this chapter.”

B. This SECTION takes effect upon approval by the Governor and first applies to eligible building sites placed in service after June 30, 2018.

SECTION 3. Except where specified otherwise, this act takes effect upon approval by the Governor.

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