**A** **BILL**

TO AMEND SECTION 12‑6‑3530, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO DELETE AN AGGREGATE CREDIT PROVISION AND SET AN ANNUAL LIMIT.

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

SECTION 1. Section 12‑6‑3530(B) of the 1976 Code, as last amended by Act 77 of 2019, is further amended to read:

“(B)~~(1)~~ The total amount of credits allowed pursuant to this section may not exceed in the aggregate ~~five million dollars for all taxpayers and all calendar years and one million dollars for all taxpayers in one calendar year.~~

~~(2)~~ ~~Notwithstanding item (1), the aggregate limit for all taxpayers in all tax years set forth in item (1) is increased by one million dollars. This additional one million dollars may only be used for credits earned and certificates issued in tax years beginning after 2018~~:

(1) two million dollars for all taxpayers in tax year 2021; and

(2) three million dollars for all taxpayers in tax years after 2021.”

SECTION 2. This act takes effect upon approval by the Governor.

‑‑‑‑XX‑‑‑‑