**South Carolina General Assembly**

125th Session, 2023-2024

**H. 3527**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Pace, Magnuson, Beach, S. Jones and White

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Introduced in the House on January 10, 2023

Currently residing in the House

Summary: Income tax brackets

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 12/15/2022 House Prefiled

 12/15/2022 House Referred to Committee on **Ways and Means**

 1/10/2023 House Introduced and read first time (House Journal‑page 199)

 1/10/2023 House Referred to Committee on **Ways and Means** (House Journal‑page 199)

 1/12/2023 House Member(s) request name added as sponsor: S.
 Jones, White

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=3527&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/15/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/3527_20221215.docx)

A bill

to amend the South Carolina Code of Laws by amending Section 12-6-510, relating to individual income taxes, so as to provide that the first one million dollars of taxable income is taxed at a rate of zero percent and the top marginal rate applies thereafter to amounts over one million dollars.

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

SECTION 1. Section 12-6-510 of the S.C. Code is amended by adding a subsection to read:

 (D) Notwithstanding subsections (A) and (B), for taxable years beginning after 2022, a tax is imposed on the South Carolina taxable income of individuals, estates, and trusts and any other entity except those taxed or exempted from taxation under Sections 12-6-530 through 12-6-550 computed at the following rates with the income brackets indexed in accordance with Section 12-6-520:

|  |  |  |  |
| --- | --- | --- | --- |
| 25 | At least | But not less than | Compute the tax as follows |
| 26 | $0 | $1,000,000 | 0% times the amount |
| 2728 | $1,000,000 | or more | 6% times the amount over $1,000,000 |

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

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