**South Carolina General Assembly**

125th Session, 2023-2024

**S. 521**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Cromer, K. Johnson, Turner, Verdin, Talley, Williams and Jackson

Companion/Similar bill(s): 4118

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Introduced in the Senate on February 9, 2023

Currently residing in the Senate Committee on **Finance**

Summary: Community development tax credits

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/9/2023 Senate Introduced and read first time (Senate Journal‑page 10)

 2/9/2023 Senate Referred to Committee on **Finance** (Senate Journal‑page 10)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=521&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[02/09/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/521_20230209.docx)

[02/09/2023-A](https://www.scstatehouse.gov/sess125_2023-2024/prever/521_20230209a.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12-6-3530, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO EXTEND THE CREDIT AND TO PROVIDE FOR AN INCREASE IN THE CREDIT AMOUNT.

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

SECTION 1. Section 12-6-3530(B) of the S.C. Code is amended to read:

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

 (3) Notwithstanding items (1) and (2), the aggregate limit for all taxpayers in all tax years set forth in items (1) and (2) is increased by three million dollars. Of this additional three million dollars, only one million dollars may be used for credits earned and certificates issued in tax year 2021, and the remaining two million dollars only may be used for credits earned and certificates issued for tax years beginning after 2021.

SECTION 2. Section 4 of Act 314 of 2000 is amended to read:

 SECTION 4. Unless reauthorized by the General Assembly, the provisions of this act shall terminate on June 30, ~~2023~~ 2029, and this act and all other laws and regulations governing, authorizing, and otherwise dealing with community development corporations and community development financial institutions are deemed repealed on that date.

SECTION 3. This act takes effect upon approval by the Governor and first applies to tax years beginning after 2022.

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