

## Session 109 - (1991-1992)

### **S\*1140 (Rat #0305, Act #0285 of 1992) General Bill, By J.M. Waddell, F. Gilbert, Leatherman and McGill**

A Bill to amend Section 12-7-1245, Code of Laws of South Carolina, 1976, relating to the corporate income tax credit for corporate headquarters located in this State, so as to revise the categories of jobs which must be created to qualify for the credit, to add additional requirements for personal property to qualify for the credit, to expand the personal property for which the credit may be claimed, to provide the taxable years to which the credit applies, to require recapture of the credit if staffing levels are not timely met, to prohibit the credit for a year when staffing levels are not met and delete that year from the carry forward period, to allow the credit when a fee in lieu of taxes arrangement exists, to require a reduction in the income tax basis only of property for which the credit was claimed, to revise and add additional definitions, and to allow taxpayers relying on rulings from the South Carolina Tax Commission in the application of the former provisions of the Code Section to continue to rely on the rulings and allow the taxpayer to benefit from the provisions of the Section.-amended title

**01/14/92 Senate Introduced, read first time, placed on calendar without reference SJ-41**

**01/15/92 Senate Read second time SJ-179**

**01/15/92 Senate Ordered to third reading with notice of amendments SJ-179**

**02/18/92 Senate Amended SJ-12**

**02/18/92 Senate Read third time and sent to House SJ-13**

**02/19/92 House Introduced, read first time, placed on calendar without reference HJ-14**

**02/27/92 House Amended HJ-23**

**02/27/92 House Read second time HJ-23**

**02/27/92 House Unanimous consent for third reading on next legislative day HJ-23**

**02/28/92 House Read third time and returned to Senate with amendments HJ-2**

**03/03/92 Senate Concurred in House amendment and enrolled SJ-11**

**03/11/92 Ratified R 305**

**03/13/92 Signed By Governor**

**03/13/92 Act No. 285**

**03/13/92 See act for exception to or explanation of effective date**

**04/14/92 Copies available**