

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