

Session 122 - (2017-2018)

S 1258 General Bill, By Leatherman

Similar (H 5341)

Summary: SC Taxpayer Protection and Relief Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "SOUTH CAROLINA TAXPAYER PROTECTION AND RELIEF ACT"; TO AMEND SECTION 12-6-40, RELATING TO THE APPLICATION OF THE INTERNAL REVENUE CODE TO STATE INCOME TAX LAWS, SO AS TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE, AND TO PROVIDE THAT IF INTERNAL REVENUE CODE SECTIONS ADOPTED BY THIS STATE ARE EXTENDED, THEN THESE SECTIONS ALSO ARE EXTENDED FOR SOUTH CAROLINA INCOME TAX; TO AMEND SECTION 12-6-50, RELATING TO PROVISIONS OF THE INTERNAL REVENUE CODE NOT ADOPTED BY THIS STATE, SO AS TO NOT ADOPT CERTAIN PORTIONS CONCERNING THE STANDARD DEDUCTION, PERSONAL EXEMPTION, AND PASS-THROUGH BUSINESS INCOME; TO AMEND SECTION 12-6-520, RELATING TO ANNUAL ADJUSTMENTS TO THE INCOME TAX BRACKETS, SO AS TO ADJUST THE BRACKETS USING THE CHAINED CONSUMER PRICE INDEX AND TO DELETE A PROVISION THAT LIMITS THE INFLATION ADJUSTMENT TO ONE-HALF OF THE ACTUAL INFLATION RATE; BY ADDING SECTION 12-6-1145 SO AS TO CREATE A SOUTH CAROLINA STANDARD DEDUCTION AND PERSONAL EXEMPTION AND TO ADJUST THEM FOR INFLATION; TO AMEND SECTION 12-6-1160, RELATING TO THE ADDITIONAL DEDUCTION FOR DEPENDENTS UNDER THE AGE OF SIX, SO AS TO PROVIDE THAT THE DEDUCTION IS EQUAL TO THE AMOUNT OF THE SOUTH CAROLINA PERSONAL EXEMPTION; AND TO REPEAL THE PHASE-IN PROCESS OF CERTAIN PORTIONS OF ACT 40 OF 2016, RELATING TO THE INCREASED EARNED INCOME TAX CREDIT AND TWO-WAGE EARNER CREDIT.

05/10/18 Senate Introduced and read first time (Senate Journal-page 6)

05/10/18 Senate Referred to Committee on Finance (Senate Journal-page 6)