

Session 108 - (1989-1990)

S 1277 General Bill, By Passailaigue

A Bill to amend Sections 12-7-250, 12-7-430, as amended, 12-7-1120, and 12-7-1240, as amended, Code of Laws of South Carolina, 1976, relating to the South Carolina income tax, so as to provide that allocation or apportionment of income applies only with respect to corporations subject to the South Carolina corporate income tax and to prohibit South Carolina income tax credits for payments of alternative minimum taxes in other states; to amend the 1976 Code by adding Sections 12-7-211, 12-7-231, 12-7-232, and 12-7-1265 so as to impose a South Carolina alternative minimum income tax on individuals and corporations and to allow a credit for prior year minimum tax liability; and to amend Section 27, Part II, Act 658 of 1988, as amended, relating to special tax treatment allowed for long-term capital gains recognized pursuant to a written contract of sale executed between January 1, 1987, and June 22, 1987, so as to allow the special treatment for such gains recognized in all of 1987 and January, 1988, pursuant to a written contract of sale executed before January 1, 1988.

02/15/90 Senate Introduced and read first time SJ-33

02/15/90 Senate Referred to Committee on Finance SJ-33