

Session 105 - (1983-1984)

H*3531 (Rat #0577, Act #0480 of 1984) General Bill, By House Ways and Means

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 12-7-235, so as to exempt from the corporate income tax corporations with Valid Subchapter S elections pursuant to the Internal Revenue Code of 1954, to provide that shareholders of the exempt corporations, including nonresident shareholders, shall pay income tax on their proportionate shares of the corporations' taxable income and to provide that Subchapter S provisions shall govern for income tax purposes; to amend Section 12-7-300, relating to income tax liabilities of partners, so as to provide that the tax liabilities of partners must be determined according to Subchapter K of the Internal Revenue Code of 1954; to amend Section 12-7-330, as amended, relating to organizations exempt from State Income Tax, so as to adopt the provisions of Sections 501 through 514 of the Internal Revenue Code of 1954 for purposes of determining exemptions and to delete items rendered obsolete because of the adoption of the federal provisions; to amend Section 12-7-660, as amended, relating to deductions permitted to determine adjusted gross income, so as to prohibit the deduction allowed for one-half of capital gains for gain represented by recapture of depreciation pursuant to Sections 1245 and 1250 of the Internal Revenue Code of 1954 previously allowed by Section 12-7-700 of the 1976 Code; to amend Section 12-7-700, as amended, relating to deductions allowed in computing net income, so as to make a technical correction; and to amend Section 12-7-975, relating to the manner which corporations may elect to determine gain or loss with respect to liquidations, so as to provide that corporations may elect for the treatment of certain stock purchases as assets acquired the method found in Section 338 of the Internal Revenue Code of 1954 and may elect for the distribution of stock the method found in Section 302 of the Internal Revenue Code of 1954.-amended title

02/16/84	House	Introduced, read first time, placed on calendar without reference HJ-924
02/21/84	House	Debate adjourned HJ-966
02/22/84	House	Read second time HJ-985
02/23/84	House	Read third time and sent to Senate HJ-1023
02/23/84	Senate	Introduced and read first time SJ-753
02/23/84	Senate	Referred to Committee on Finance SJ-753
05/23/84	Senate	Committee report: Favorable with amendment Finance SJ-1898
06/01/84	Senate	Amended SJ-2205
06/01/84	Senate	Read second time SJ-2209
06/05/84	Senate	Read third time SJ-2213
06/05/84	Senate	Returned SJ-2213
06/14/84	House	Concurred in Senate amendment and enrolled HJ-3752
06/19/84		Ratified R 577
06/21/84		Signed By Governor
06/21/84		Effective date 12/31/83
06/21/84		Act No. 480
06/21/84		Effective for tax years beginning after 12/31/83
07/02/84		Copies available