

Session 117 - (2007-2008)

H*3749 (Rat #0177, Act #0116 of 2007) General Bill, By W.D. Smith, Mitchell, Kelly, Littlejohn, Mahaffey, D.C. Moss, Phillips, Talley and Walker

Similar (S 0243, H 3146, H 3649)

Summary: Job tax credit

AN ACT TO AMEND SECTION 12-10-80, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO ALLOW A TAXPAYER WHO QUALIFIES FOR THE JOB DEVELOPMENT CREDIT AND WHO IS LOCATED IN A MULTICOUNTY BUSINESS OR INDUSTRIAL PARK TO RECEIVE A CREDIT EQUAL TO THE AMOUNT DESIGNATED TO THE COUNTY WITH THE LOWEST DEVELOPMENT STATUS OF THE COUNTIES CONTAINING THE PARK IN CERTAIN CIRCUMSTANCES; TO AMEND SECTION 11-45-30, AS AMENDED, RELATING TO DEFINITIONS, SO AS TO CLARIFY THE DEFINITION OF 'LENDER' AND PROVIDE A DEFINITION FOR 'INTEREST'; TO AMEND SECTION 11-45-50, AS AMENDED, RELATING TO REQUIREMENTS FOR THE SUBMISSION OF INVESTMENT PLANS, SO AS TO PROVIDE CLARIFYING LANGUAGE; TO AMEND SECTION 11-45-55, RELATING TO TAX CREDIT CERTIFICATES, SO AS TO REQUIRE THAT THE SOUTH CAROLINA VENTURE CAPITAL AUTHORITY ESTABLISH GUIDELINES FOR PROCEDURES TO ISSUE TAX CREDITS AND DELETE THE REQUIREMENT THAT THE AUTHORITY ALSO ESTABLISH REGULATIONS; TO AMEND SECTION 11-45-70, AS AMENDED, RELATING TO VENTURE CAPITAL INVESTMENT REQUIREMENTS, SO AS TO ALLOW AN INVESTOR TO BE QUALIFIED IF HE PROVES THAT HE HAS MADE PRIOR INVESTMENTS IN SOUTH CAROLINA OR SOUTH CAROLINA-BASED COMPANIES; BY ADDING SECTION 11-45-105 SO AS TO REQUIRE THE STATE BUDGET AND CONTROL BOARD TO APPROVE GUIDELINES ISSUED BY THE AUTHORITY; TO AMEND SECTIONS 12-21-6520, AS AMENDED, 12-21-6540, AND 12-21-6590, ALL RELATING TO THE TOURISM INFRASTRUCTURE ADMISSIONS TAX ACT, SO AS TO EXTEND THE DEFINITION OF EXTRAORDINARY RETAIL ESTABLISHMENT, PROVIDE FOR A CONDITIONAL CERTIFICATION AS SUCH A FACILITY AND THE BENEFITS UNDER THE ACT, AND MAKE CONFORMING AMENDMENTS; TO AMEND SECTION 12-6-3415, AS AMENDED, RELATING TO THE RESEARCH AND DEVELOPMENT INCOME TAX CREDIT, SO AS TO ALLOW THE CREDIT TO BE CLAIMED AGAINST ALL INCOME TAXES; TO AMEND SECTION 12-20-105, AS AMENDED, RELATING TO CORPORATE LICENSE TAX CREDITS, SO AS TO REVISE ELIGIBILITY REQUIREMENTS; TO AMEND SECTION 4-1-175, AS AMENDED, RELATING TO THE AUTHORIZATION OF SPECIAL SOURCE REVENUE BONDS, SO AS TO REQUIRE A COUNTY, MUNICIPALITY, OR SPECIAL PURPOSE DISTRICT TO PROVIDE A CREDIT AGAINST OR PAYMENT DERIVED FROM THE REVENUES RECEIVED PURSUANT TO A PAYMENT IN LIEU OF TAXES; TO AMEND SECTIONS 4-12-30 AND 4-29-67, BOTH AS AMENDED, BOTH RELATING TO FEE IN LIEU OF PROPERTY TAXES, BOTH SO AS TO ALLOW AN APPLICABLE PIECE OF PROPERTY TO QUALIFY FOR THE ANNUAL FEE IN LIEU OF PROPERTY TAXES FOR AN ADDITIONAL TEN YEARS BY RESOLUTION OF THE COUNTY, TO EXTEND THE MAXIMUM TIME A PROJECT QUALIFIES FOR A FEE FROM THIRTY YEARS TO FORTY YEARS, TO DELETE THE REQUIREMENTS TO QUALIFY FOR A FOUR PERCENT ASSESSMENT RATIO THAT A SPONSOR MUST INVEST A TOTAL OF THREE HUNDRED MILLION DOLLARS WHEN ADDED TO PREVIOUS INVESTMENTS AND THAT A SPONSOR MUST CREATE TWO HUNDRED FULL-TIME JOBS AT A PROJECT INVESTING FOUR HUNDRED MILLION DOLLARS, AND TO DELETE THE REQUIREMENT THAT A DIRECT PAYMENT OF CASH MAY NOT BE MADE TO A SPONSOR BY A COUNTY, MUNICIPALITY, OR SPECIAL PURPOSE DISTRICT; TO AMEND SECTION 12-44-10, AS AMENDED, RELATING TO THE TITLE OF THE CHAPTER, SO AS TO DELETE THE DATE; TO AMEND SECTION 12-44-30, AS AMENDED, RELATING TO DEFINITIONS, SO AS TO LOWER THE REQUIREMENTS FOR AN ENHANCED INVESTMENT THAT A SPONSOR INVEST AT LEAST TWO HUNDRED MILLION DOLLARS AND CREATE TWO HUNDRED FULL-TIME JOBS TO ONE HUNDRED FIFTY MILLION DOLLARS AND ONE HUNDRED TWENTY-FIVE FULL-TIME JOBS, TO ALLOW A SPONSOR TO BE EXEMPT FROM THE NEW FULL-TIME JOBS REQUIREMENT IN CERTAIN CIRCUMSTANCES, TO ALLOW A SPONSOR TO APPLY FOR AN ADDITIONAL EXTENSION OF THE INVESTMENT PERIOD FOR ECONOMIC DEVELOPMENT PROPERTY, TO LOWER THE LEVEL OF INVESTMENT REQUIRED FOR A MINIMUM INVESTMENT FROM FIVE MILLION DOLLARS TO TWO AND ONE-HALF MILLION DOLLARS, AND TO ALLOW A COUNTY BY RESOLUTION TO EXTEND THE TERMINATION DATE OF A FEE AGREEMENT UP TO AN ADDITIONAL TEN YEARS; TO AMEND SECTION 12-44-40, AS AMENDED, RELATING TO FEE IN LIEU OF PROPERTY TAXES, SO AS TO CHANGE THE REQUIREMENT THAT A FEE AGREEMENT MUST BE EXECUTED WITHIN FIVE YEARS AFTER THE INDUCEMENT RESOLUTION IS ADOPTED BY THE COUNTY COUNCIL TO QUALIFY FOR STATUS AS ECONOMIC DEVELOPMENT PROPERTY AND INSTEAD REQUIRE THAT THE FEE AGREEMENT MUST BE ADOPTED WITHIN FIVE YEARS AFTER ACTION BY THE COUNTY IDENTIFYING OR REFLECTING THE PROJECT; TO AMEND SECTION 12-44-70, AS AMENDED, RELATING TO CREDITS AGAINST A FEE IN LIEU OF PROPERTY TAXES, SO AS TO DELETE THE REQUIREMENTS OF THIS SECTION AND

ALLOW A COUNTY, MUNICIPALITY, OR SPECIAL PURPOSE DISTRICT TO PROVIDE CREDITS AGAINST THE FEE DUE FROM THE SPONSOR AND TO USE A PORTION OF THE FEES IT RECEIVES FOR SPECIFIED PURPOSES WITHOUT THE REQUIREMENTS OF ISSUING SPECIAL SOURCE REVENUE BONDS; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE TARGETED JOBS TAX CREDIT, SO AS TO EXTEND ELIGIBILITY FOR THESE CREDITS; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT OTHERWISE EXEMPT PROPERTY LEASED BY A GOVERNMENTAL ENTITY, TO ALLOW A COUNTY COUNCIL BY ORDINANCE TO POSTPONE IMPLEMENTATION OF A COUNTYWIDE ASSESSMENT AND EQUALIZATION PLAN SCHEDULED FOR 2007 UNTIL 2008; TO AMEND SECTION 61-4-737, AS AMENDED, RELATING TO WINE TASTINGS IN PREMISES LICENSED FOR OFF-PREMISE CONSUMPTION, SO AS TO INCREASE THE NUMBER OF TASTINGS PERMITTED; BY ADDING SECTION 12-60-3312 SO AS TO PROVIDE THAT PROCEEDINGS AND RECORDS OF A CONTESTED CASE HEARING INVOLVING THE SOUTH CAROLINA REVENUE PROCEDURES ACT ARE OPEN TO THE PUBLIC; TO AMEND SECTION 6-34-40, RELATING TO TAX CREDITS FOR RETAIL FACILITIES REVITALIZATION, SO AS TO MAKE A TECHNICAL CHANGE AND TO PROVIDE THAT THE DEPARTMENT OF REVENUE MAY PROMULGATE REGULATIONS IN CONNECTION WITH THESE CREDITS, BUT IS NOT REQUIRED TO; TO AMEND SECTION 12-2-20, AS AMENDED, RELATING TO THE DEFINITION OF "PERSON" FOR PURPOSES OF ADMINISTRATION OF TAXES BY THE DEPARTMENT OF REVENUE, SO AS TO ADD A DEFINITION FOR "INDIVIDUAL"; TO AMEND SECTION 12-6-40, AS AMENDED, RELATING TO APPLICABILITY OF THE INTERNAL REVENUE CODE TO THIS STATE, SO AS TO PROVIDE FOR A TAXPAYER FILING A STATE RETURN WITH AN APPROVAL FROM THE INTERNAL REVENUE SERVICE; TO AMEND SECTION 12-6-545, AS AMENDED, RELATING TO INCOME TAX RATES FOR PASS-THROUGH TRADE AND BUSINESS INCOME, SO AS TO CORRECT A CROSS REFERENCE AND TO FURTHER PROVIDE FOR AN ELECTION BY A TAXPAYER OWNING AN INTEREST IN A PASS-THROUGH BUSINESS FOR WHICH A PORTION OF THE ACTIVE INCOME IS RELATED TO HIS PERSONAL SERVICES; TO AMEND SECTION 12-6-1140, AS AMENDED, RELATING TO DEDUCTIONS ALLOWED FROM SOUTH CAROLINA TAXABLE INCOME OF AN INDIVIDUAL, SO AS TO PROVIDE FOR CERTIFICATION FROM A SUPERVISOR OF THE TAXPAYER CLAIMING THE DEDUCTION; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO CORRECT CROSS REFERENCES AND TO FURTHER PROVIDE FOR DESIGNATION OF THE CORPORATE HEADQUARTERS OF A GENERAL CONTRACTOR LICENSED IN THIS STATE; TO AMEND SECTION 12-6-3535, AS AMENDED, RELATING TO CREDIT AGAINST THE STATE INCOME TAX FOR REHABILITATION OF A CERTIFIED HISTORIC STRUCTURE, SO AS TO PROVIDE FOR THE FILING OF THE CERTIFICATION BY THE TAXPAYER WITH A TAX RETURN; TO AMEND SECTION 12-6-3585, RELATING TO THE TAX CREDIT FOR CONTRIBUTIONS TO THE INDUSTRY PARTNERSHIP FUND, SO AS TO SUBSTITUTE THE WORD "SINGLE" FOR "INDIVIDUAL" WHEN DESCRIBING THE TAXPAYER AND TO PROVIDE FOR AVAILABILITY OF THE QUALIFYING FORM TO THE DEPARTMENT OF REVENUE; TO AMEND SECTION 12-6-3587, RELATING TO A TAX CREDIT FOR INSTALLATION OF A SOLAR ENERGY HEATING OR COOLING SYSTEM, SO AS TO SPECIFY THAT THE INSTALLATION MUST BE DONE IN A BUILDING IN THIS STATE; TO AMEND SECTION 12-6-4980, AS AMENDED, RELATING TO EXTENSION OF TIME FOR FILING RETURNS, SO AS TO PROVIDE FOR AN EXTENSION NOT TO EXCEED SIX MONTHS, TO DELETE THE REQUIREMENT THAT THE EXTENSION BE ALLOWED FOR GOOD CAUSE, AND TO DISALLOW ANOTHER EXTENSION FOR A TAXPAYER WHO FAILS TO MEET THE REQUIREMENT OF THE PREVIOUS EXTENSION; TO AMEND SECTION 12-8-580, AS AMENDED, RELATING TO INCOME TAX WITHHOLDING FROM A NONRESIDENT SELLER, SO AS TO PROVIDE FOR THE REMITTANCE OF WITHHELD AMOUNTS BY A LENDING INSTITUTION, REAL ESTATE AGENT, OR CLOSING ATTORNEY; TO AMEND SECTION 12-8-590, RELATING TO WITHHOLDING INCOME TAX FROM A NONRESIDENT DISTRIBUTE SO AS TO MAKE TECHNICAL CORRECTIONS; TO AMEND SECTION 12-8-2020, RELATING TO REFUND OR CREDIT FOR OVERPAYMENT OF WITHHELD TAX, SO AS TO DELETE THE REQUIREMENT THAT THE WITHHOLDING AGENT FURNISH EVIDENCE AND TO DELETE TIME AND DOLLAR AMOUNT LIMITATIONS; TO AMEND SECTION 12-20-90, AS AMENDED, RELATING TO LICENSE FEES FOR HOLDING COMPANIES, SO AS TO CORRECT A CROSS REFERENCE; TO AMEND SECTION 12-23-20, AS AMENDED, RELATING TO EXEMPTION FROM THE BUSINESS LICENSE TAX, SO AS TO CONFORM THE TIMES FOR WHICH THE ASSESSMENT OF TAXES MAY BE SUSPENDED; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, SO AS TO CONFORM THE TIMES FOR WHICH THE ASSESSMENT OF TAXES MAY BE SUSPENDED; TO AMEND SECTION 12-36-2510, AS AMENDED, RELATING TO A CERTIFICATE ALLOWING A TAXPAYER TO BUY TANGIBLE PERSONAL PROPERTY TAX FREE AND THE PURCHASER TO BE LIABLE FOR TAXES, SO AS TO MAKE A TECHNICAL CORRECTION; TO AMEND SECTION 12-37-270, AS AMENDED, RELATING TO CREDITS TO THE TRUST FUND FOR TAX RELIEF IN AN AMOUNT SUFFICIENT TO PAY REIMBURSEMENT, SO AS TO PERMIT, BUT NOT REQUIRE, THE DEPARTMENT OF REVENUE TO PROMULGATE REGULATIONS IN THAT

CONNECTION; TO AMEND SECTION 12-54-70, AS AMENDED, RELATING TO EXTENSION OF TIME FOR FILING RETURNS OR PAYING TAXES, SO AS TO PROVIDE FOR AN EXTENSION OF TIME NOT TO EXCEED SIX MONTHS AND TO DELETE THE REQUIREMENT THAT GOOD CAUSE BE SHOWN; TO AMEND SECTION 12-54-85, AS AMENDED, RELATING TO TIME LIMITS ON ASSESSMENTS, SO AS TO PROVIDE FOR THE TOTAL OF ALL TAXES REQUIRED TO BE SHOWN ON A RETURN IN CONNECTION WITH DETERMINATION OF AN UNDERSTATEMENT OF TAXES, TO PROVIDE FOR TIME LIMITS FOR ASSESSMENT OF USE TAXES, AND TO PROVIDE THAT THE TIME LIMITATIONS DO NOT APPLY TO SUCCESSOR LIABILITY STATUTES; TO AMEND SECTION 12-54-155, AS AMENDED, RELATING TO PENALTIES FOR UNDERSTATEMENT OF TAXES, SO AS TO MAKE A TECHNICAL CORRECTION; TO AMEND SECTION 12-54-240, AS AMENDED, RELATING TO DISCLOSURE OF RECORDS, REPORTS, AND RETURNS FILED WITH THE DEPARTMENT OF REVENUE, SO AS TO PROVIDE FOR DISCLOSURE OF THE TAXPAYER'S ADDRESS AS SHOWN ON THE RETURN, TO OMIT A CROSS REFERENCE, AND TO ALLOW THE DISCLOSURE OF INFORMATION IN CONNECTION WITH PROCEEDINGS AND RECORDS OF A CONTESTED CASE HEARING OF THE ADMINISTRATIVE LAW COURT PURSUANT TO THE SOUTH CAROLINA REVENUE PROCEDURES ACT; TO AMEND SECTION 12-60-20, AS AMENDED, RELATING TO LEGISLATIVE INTENT IN CONNECTION WITH THE SOUTH CAROLINA REVENUE PROCEDURES ACT, SO AS TO INCLUDE DISPUTES CONCERNING PROPERTY TAXES; TO AMEND SECTION 12-60-90, AS AMENDED, RELATING TO THE ADMINISTRATIVE TAX PROCESS, SO AS TO CORRECT A CROSS REFERENCE; TO AMEND SECTION 6-1-320, AS AMENDED, RELATING TO THE LIMIT ON PROPERTY TAX MILLAGE INCREASES, SO AS TO PROVIDE THAT A REDUCTION IN POPULATION DOES NOT DECREASE THE APPLICABLE LIMIT; BY ADDING SECTION 12-4-535 SO AS TO PROVIDE FOR A DEPARTMENT DETERMINATION AS TO VALUATION, ASSESSMENT, OR TAXATION OF PROPERTY; TO AMEND SECTION 12-4-320, RELATING TO POWERS AND DUTIES OF THE DEPARTMENT OF REVENUE, SO AS TO INCLUDE PARTICIPATION IN A NATIONAL AUDIT PROGRAM BY WRITTEN AGREEMENT WITH THE MULTISTATE TAX COMMISSION AND IN AN INSTALLMENT PAYMENT AGREEMENT WITH A TAXPAYER; TO AMEND SECTION 12-6-40, AS AMENDED, RELATING TO APPLICATION OF THE INTERNAL REVENUE CODE TO STATE TAX LAWS, SO AS TO INCLUDE THE CODE THROUGH 2006; TO AMEND SECTION 12-6-50, AS AMENDED, RELATING TO PROVISIONS OF THE INTERNAL REVENUE CODE NOT ADOPTED BY THE STATE, SO AS TO INCLUDE SECTION 54; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR A HIGHER TIER CREDIT FOR FIVE TAXABLE YEARS IN CERTAIN CASES; TO AMEND SECTION 12-6-3362, RELATING TO SMALL BUSINESS TAX CREDIT, SO AS TO COMMENCE THE CREDIT IN THE YEAR THE JOBS ARE CREATED AND TO PROVIDE FOR ITS CALCULATION; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM THE STATE'S SALES AND USE TAX, SO AS TO INCLUDE CONSTRUCTION MATERIALS USED TO BUILD OR EXPAND A MANUFACTURING OR DISTRIBUTION FACILITY OR A FACILITY THAT SERVES BOTH PURPOSES AT A SINGLE SITE; TO AMEND SECTION 12-54-200, AS AMENDED, RELATING TO THE REQUIREMENT OF A BOND TO SECURE THE PAYMENT OF TAXES, SO AS TO ALLOW FOR REQUIREMENT OF PAYMENT IN IMMEDIATELY AVAILABLE FUNDS IF THE AMOUNT DUE IS FIFTEEN THOUSAND DOLLARS OR MORE; TO AMEND SECTION 12-54-240, AS AMENDED, RELATING TO DISCLOSURE RECORDS AND REPORTS FILED WITH THE DEPARTMENT OF REVENUE, SO AS TO PERMIT DISCLOSURE TO THE STATE TREASURER IN CONNECTION WITH THE UNCLAIMED PROPERTY ACT AND, FURTHER, TO PERMIT THE EXCHANGE OF INFORMATION IN CONNECTION WITH THE VERIFICATION OF TAX CREDITS IN CONNECTION WITH THE VENTURE CAPITAL INVESTMENT ACT; TO AMEND SECTION 12-54-250, AS AMENDED, RELATING TO REQUIREMENT OF PAYMENT IN IMMEDIATELY AVAILABLE FUNDS, SO AS TO DEFINE MORE SPECIFICALLY "PAYMENT IN IMMEDIATELY AVAILABLE FUNDS"; TO AMEND SECTION 12-60-430, RELATING TO THE ESTIMATION OF TAX LIABILITY BY THE DEPARTMENT OF REVENUE, SO AS TO INCLUDE THE OCCASION OF A FRIVOLOUS RETURN OR REPORT AND TO PROVIDE FOR DISCLOSURE OF THE DATA IT USES IN THE ESTIMATION TO A COURT; TO AMEND SECTION 11-11-156, AS AMENDED, RELATING TO REIMBURSEMENTS TO SCHOOL DISTRICTS FROM THE HOMESTEAD EXEMPTION FUND, SO AS TO PROVIDE FOR REIMBURSEMENTS IN THE CASE OF A REDEVELOPMENT PROJECT AREA; TO AMEND SECTION 11-45-55, RELATING TO TAX CREDIT CERTIFICATES IN CONNECTION WITH THE VENTURE CAPITAL INVESTMENT ACT, SO AS TO PERMIT THE EXCHANGE OF INFORMATION WITH THE DEPARTMENT OF REVENUE AND OTHER AGENCIES; TO PROHIBIT THE ASSESSMENT OF A PENALTY AGAINST A SOUTH CAROLINA TAXPAYER FOR FOLLOWING SECTION 401 OF THE FEDERAL TAX INCREASE PREVENTION AND RECONCILIATION ACT OF 2005; BY ADDING SECTIONS 12-6-2252 AND 12-6-2295 SO AS TO FURTHER PROVIDE FOR ALLOCATION AND APPORTIONMENT OF BUSINESS INCOME FOR STATE INCOME TAX PURPOSES BY BASING THE DETERMINATION ONLY ON A SALES FACTOR AND TO DEFINE THE TERMS "SALES" AND "GROSS RECEIPTS" CONSISTENTLY AND SPECIFICALLY FOR THAT PURPOSE; TO AMEND SECTION 12-6-2250, AS AMENDED, RELATING TO THE CONDUCT

OF CERTAIN BUSINESSES IN THIS STATE, SO AS TO PROVIDE FOR THE USE OF PROPERTY, PAYROLL, AND SALES RATIOS IN DETERMINING THE APPORTIONMENT AND ALLOCATION AND TO PROVIDE FOR RATES OF REDUCTION OF INCOME APPORTIONED TO THE STATE THROUGH TAXABLE YEARS BEGINNING IN 2007 THROUGH 2010; TO AMEND SECTION 12-6-2280, RELATING TO THE DEFINITION OF "SALES FACTOR", SO AS TO DELETE SOME EXAMPLES AND TO FURTHER EXPLAIN SALES TO THE UNITED STATES GOVERNMENT; TO AMEND SECTION 12-6-2290, RELATING TO APPORTIONMENT OF INCOME DERIVED FROM OTHER SOURCES, SO AS TO INCLUDE A CROSS REFERENCE TO THE NEW DEFINITION FOR "GROSS RECEIPTS"; TO AMEND SECTION 12-6-1130, AS AMENDED, RELATING TO COMPUTATION OF TAXABLE INCOME, SECTION 23-6-2240, RELATING TO APPORTIONMENT OF INCOME AFTER ALLOCATION, AND SECTION 23-6-2290, RELATING TO APPORTIONMENT OF INCOME DERIVED FROM OTHER SOURCES, ALL SO AS TO UPDATE A CROSS REFERENCE EFFECTIVE FOR TAXABLE YEARS BEGINNING AFTER 2010; TO REPEAL SECTION 12-6-2250 RELATING TO THE CONDUCT OF CERTAIN BUSINESSES IN THE STATE, SECTION 12-6-2260 RELATING TO THE PROPERTY FACTOR, AND SECTION 12-6-2270 RELATING TO THE PAYROLL FACTOR, ALL REPEALS EFFECTIVE FOR TAXABLE YEARS BEGINNING AFTER 2010; TO AMEND SECTION 6-5-10, RELATING TO THE AUTHORITY OF LOCAL GOVERNMENTAL ENTITIES TO INVEST, SO AS TO INCLUDE CERTAIN FEDERAL AND STATE OBLIGATIONS; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS, SO AS TO ALLOW A SALES TAX EXEMPTION FOR AN AMUSEMENT PARK RIDE AND ANY PARTS, MACHINERY, AND EQUIPMENT USED TO ASSEMBLE AND MAKE UP AN AMUSEMENT PARK RIDE OR PERFORMANCE VENUE FACILITY AND ANY RELATED OR REQUIRED MACHINERY, EQUIPMENT, AND FIXTURES LOCATED IN AN AMUSEMENT PARK OR THEME PARK THAT MEETS CERTAIN INVESTMENT AND EMPLOYMENT QUALIFICATIONS; BY ADDING SECTION 12-14-80 SO AS TO ALLOW AN ECONOMIC IMPACT ZONE TAX CREDIT AGAINST THE CORPORATE INCOME TAX OR EMPLOYEES' WITHHOLDING TAX TO A MANUFACTURER THAT IS ENGAGED IN AT LEAST ONE ECONOMIC IMPACT ZONE, EMPLOYS FIVE THOUSAND OR MORE FULL-TIME WORKERS IN THIS STATE WITH A TOTAL CAPITAL INVESTMENT OF NOT LESS THAN TWO BILLION DOLLARS, AND HAS INVESTED FIVE HUNDRED MILLION DOLLARS IN THIS STATE; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO ALLOW A COUNTY GOVERNING BODY TO EXEMPT FROM PROPERTY TAX 42.75 PERCENT OF THE FAIR MARKET VALUE OF A WATERCRAFT AND ITS MOTOR; TO AMEND SECTION 12-6-590, RELATING TO INCOME TAX TREATMENT OF "S" CORPORATIONS, SO AS TO REVISE THAT TREATMENT FOR A BANK SHAREHOLDER; TO AMEND SECTION 12-37-714, RELATING TO PROPERTY TAX ON BOATS WITH SITUS IN SOUTH CAROLINA, SO AS TO TOLL THE TIME PERIODS FOR THE LENGTH OF TIME A BOAT MUST REMAIN IN SOUTH CAROLINA FOR PURPOSES OF DETERMINING PROPERTY TAX ON A BOAT THAT IS SUBJECT TO A WRITTEN CONTRACT FOR REPAIRS IN THE STATE; TO AMEND SECTION 4-29-68, AS AMENDED, RELATING TO SPECIAL SOURCE REVENUE BONDS, SO AS TO ALLOW ADDITIONAL USES FOR BOND PROCEEDS, INCLUDING ACQUIRING AN AIRCRAFT; AND BY ADDING SECTION 46-3-260 SO AS TO ESTABLISH IN THE STATE TREASURY THE SOUTH CAROLINA RENEWABLE ENERGY INFRASTRUCTURE DEVELOPMENT FUND AND PROVIDE FOR ITS OPERATIONS AND ADMINISTRATION. - ratified title

03/20/07	House	Introduced, read first time, placed on calendar without reference HJ-38
03/21/07	House	Debate adjourned HJ-20
03/21/07	House	Read second time HJ-26
03/22/07	House	Read third time and sent to Senate HJ-19
03/22/07	Senate	Introduced and read first time SJ-8
03/22/07	Senate	Referred to Committee on Finance SJ-8
05/17/07	Senate	Committee report: Favorable with amendment Finance SJ-6
05/18/07		Scrivener's error corrected
05/24/07	Senate	Committee Amendment Amended and Adopted SJ-71
05/25/07		Scrivener's error corrected
05/31/07	Senate	Amended SJ-72
06/05/07	Senate	Read second time SJ-37
06/06/07	Senate	Amended SJ-35
06/06/07	Senate	Read third time and returned to House with amendments SJ-35
06/07/07	House	Debate adjourned HJ-70
06/07/07	House	Senate amendment amended HJ-117
06/07/07	House	Returned to Senate with amendments HJ-117
06/07/07	Senate	Non-concurrence in House amendment SJ-101

06/07/07	House	House insists upon amendment and conference committee appointed Reps. WD Smith, Kirsh, and Bingham HJ-156
06/07/07	Senate	Conference committee appointed Setzler, O'Dell, and Alexander SJ-102
06/19/07	House	Rep. Talley replaces Rep. WD Smith on conference committee HJ-18
06/20/07		Scrivener's error corrected
06/20/07	Senate	Conference report adopted SJ-89
06/21/07	House	Conference report adopted HJ-5
06/21/07	Senate	Ordered enrolled for ratification SJ-26
06/21/07		Ratified R 177
06/27/07		Vetoed by Governor
06/28/07	House	Veto overridden by originating body Yeas-104 Nays-2 HJ-64
06/28/07	Senate	Veto overridden Yeas-44 Nays-1
07/13/07		Copies available
07/13/07		Effective date See Act for Effective Date
07/13/07		Act No. 116