

Session 122 - (2017-2018)

H 3842 General Bill, By Simrill, Hosey, Pendarvis and G.R. Smith

Similar (S 0412)

Summary: Tax Credits

A BILL TO AMEND SECTION 12-6-3530, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO DELETE AN AGGREGATE CREDIT PROVISION AND SET AN ANNUAL LIMIT OF TAX CREDITS AT FIVE MILLION DOLLARS, TO ESTABLISH TAX CREDIT RESERVE ACCOUNTS FOR THE FIRST THREE QUARTERS OF EACH TAX YEAR SO AS TO AVOID THE DEPLETION OF CREDITS BY AN INDIVIDUAL TAXPAYER; TO DELETE THE PRO-RATA DISTRIBUTION OF TAX CREDITS, TO ALLOW FINANCIAL INSTITUTIONS WITH TAX LIABILITIES IN THIS STATE TO INVEST IN CERTIFIED COMMUNITY DEVELOPMENT CORPORATIONS FOR THE PURPOSE OF RECEIVING A TAX CREDIT, TO PROVIDE THAT RETURNS ON INVESTMENTS IN CERTIFIED COMMUNITY DEVELOPMENT CORPORATIONS AND CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS MAY NOT EXCEED THE TOTAL AMOUNT OF THE INITIAL INVESTMENT, TO QUALIFY THE SOUTH CAROLINA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT AS A COMMUNITY DEVELOPMENT CORPORATION AND TO QUALIFY THE SOUTH CAROLINA COMMUNITY CAPITAL ALLIANCE AS A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION; AND TO AMEND SECTION 4 OF ACT 314 OF 2000, AS AMENDED, RELATING TO COMMUNITY DEVELOPMENT CORPORATIONS AND FINANCIAL INSTITUTIONS, SO AS TO EXTEND THE PROVISIONS OF THE SOUTH CAROLINA COMMUNITY ECONOMIC DEVELOPMENT ACT UNTIL JUNE 30, 2027.

02/23/17 House Introduced and read first time (House Journal-page 10)

02/23/17 House Referred to Committee on Ways and Means (House Journal-page 10)

04/26/17 Scrivener's error corrected

02/01/18 House Member(s) request name added as sponsor: Hosey

02/15/18 House Member(s) request name added as sponsor: Pendarvis

02/27/18 House Member(s) request name added as sponsor: G.R.Smith