

Session 112 - (1997-1998)

H*3919 (Rat #0267, Act #0151 of 1997) General Bill, By Harrell

A BILL TO AMEND SECTION 4-10-20, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE RATE OF AND EXEMPTIONS FROM THE LOCAL SALES AND USE TAX, SO AS TO EXEMPT FROM THIS TAX ALL ITEMS SUBJECT TO A MAXIMUM STATE SALES AND USE TAX; TO AMEND SECTION 12-36-2110, AS AMENDED, RELATING TO MAXIMUM SALES TAX, SO AS TO DELETE REFERENCES TO INDIVIDUAL ITEMS OF MACHINERY USED FOR RESEARCH AND DEVELOPMENT AND DEFINE "MACHINERY" FOR PURPOSES OF THE MAXIMUM TAX; TO AMEND SECTION 4-12-30, AS AMENDED, RELATING TO THE FEE IN LIEU OF PROPERTY TAXES, SO AS TO PROVIDE FOR THE CALCULATION OF THE CUMULATIVE PROPERTY TAX MILLAGE RATE WHEN AN AREA OF A MUNICIPALITY IS DE-ANNEXED; TO AMEND SECTION 4-29-10, RELATING TO THE DEFINITIONS FOR INDUSTRIAL REVENUE BOND PURPOSES, SO AS TO EXTEND THE DEFINITION OF "PROJECT" TO INCLUDE RESIDENTIAL AND MIXED USE DEVELOPMENTS OF TWO THOUSAND FIVE HUNDRED ACRES OR MORE; TO AMEND SECTION 4-29-67, AS AMENDED, RELATING TO THE FEE IN LIEU OF TAXES, SO AS TO PROVIDE THAT A CORPORATION AND A CONTROLLED PARTNERSHIP UNDER CERTAIN CIRCUMSTANCES ARE TREATED AS A SINGLE ENTITY AND TO AUTHORIZE AN ASSESSMENT RATIO OF NOT LESS THAN FOUR PERCENT IN A FEE IN LIEU OF TAXES CALCULATION FOR A BUSINESS WITH AN INVESTMENT OF AT LEAST SIX HUNDRED MILLION DOLLARS; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE TARGETED JOBS TAX CREDIT, SO AS TO PROVIDE FOR AN INCREASED CREDIT DESIGNATION FOR A COUNTY WITH A POPULATION UNDER TWENTY-FIVE THOUSAND; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO THE JOB DEVELOPMENT FEE, SO AS TO CONVERT THE JOB DEVELOPMENT FEE INTO A CREDIT AGAINST STATE WITHHOLDING TAXES AND PROVIDE AN EXCEPTION; TO AMEND SECTION 12-14-60, RELATING TO THE INVESTMENT TAX CREDIT FOR PURPOSES OF THE ECONOMIC IMPACT ZONE COMMUNITY DEVELOPMENT OF 1995, SO AS TO ALLOW A TEN-YEAR CARRYFORWARD OF UNUSED CREDIT; TO AMEND SECTION 12-20-105, RELATING TO CREDITS AGAINST THE CORPORATE LICENSE TAX, SO AS TO EXTEND THE CREDIT FOR CERTAIN AMOUNTS PAID TO PROVIDE INFRASTRUCTURE FOR AN ELIGIBLE PROJECT AND TO DEFINE "ELIGIBLE PROJECT"; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS, SO AS TO REDUCE THE INVESTMENT THRESHOLD FOR THE EXEMPTION ALLOWED MATERIAL HANDLING SYSTEMS AND EQUIPMENT IN THE OPERATION OF A DISTRIBUTION OR MANUFACTURING FACILITY; TO AMEND SECTION 31-13-340, AS AMENDED, RELATING TO THE STATE HOUSING, FINANCE, AND DEVELOPMENT AUTHORITY PROGRAM FUND, SO AS TO ALLOW THE AUTHORITY TO USE THE FUND TO ESTABLISH A CREDIT ENHANCEMENT PROGRAM FOR ECONOMIC DEVELOPMENT PROJECTS SELECTED BY THE DEPARTMENT OF COMMERCE; TO AMEND SECTION 59-20-20, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE EDUCATION FINANCE ACT, SO AS TO PROVIDE FOR THE METHOD OF COMPUTING THE VALUE OF A FEE IN LIEU OF TAXES IN THE INDEX OF TAXPAYING ABILITY; AND TO REPEAL SECTION 12-6-3490, RELATING TO THE INFRASTRUCTURE CORPORATE LICENSE TAX CREDIT.-AMENDED TITLE

04/10/97	House	Introduced and read first time HJ-71
04/10/97	House	Referred to Committee on Ways and Means HJ-71
04/24/97	House	Committee report: Favorable with amendment Ways and Means HJ-10
04/29/97	House	Amended HJ-94
04/29/97	House	Read second time HJ-96
04/30/97	House	Read third time and sent to Senate HJ-28
05/01/97	Senate	Introduced and read first time SJ-33
05/01/97	Senate	Referred to Committee on Finance SJ-33
05/21/97	Senate	Committee report: Favorable with amendment Finance SJ-29
05/22/97	Senate	Amended SJ-48
05/22/97	Senate	Read second time SJ-48
05/22/97	Senate	Ordered to third reading with notice of amendments SJ-48
05/27/97	Senate	Debate adjourned SJ-48
05/29/97	Senate	Amended SJ-95
05/29/97	Senate	Read third time and returned to House with amendments SJ-95
06/03/97	House	Senate amendment amended HJ-152
06/03/97	House	Returned to Senate with amendments HJ-157
06/04/97	Senate	Debate adjourned SJ-74
06/05/97	Senate	Non-concurrence in House amendment SJ-160

06/05/97 House House insists upon amendment and conference committee appointed Reps. Reps. Boan, Law & Young-Brickell HJ-129

06/05/97 Senate Conference committee appointed Leventis, McConnell & Reese SJ-162

06/05/97 House Conference report received and adopted HJ-238

06/17/97 Senate Conference report received and adopted SJ-53

06/17/97 Senate Ordered enrolled for ratification SJ-64

06/18/97 Ratified R 267

06/24/97 Signed By Governor

06/24/97 Effective date Upon approval by the Governor, this act is effective for tax years beginning after 1996

07/09/97 Copies available

07/09/97 Act No. 151