

Session 122 - (2017-2018)

S 0412 General Bill, By Campbell, Massey, J. Matthews, Shealy, Gambrell, Nicholson, Williams, Grooms, Allen, Talley, Rice and Turner

Similar (H 3842)

Summary: Community development corporations and financial institutions

A BILL TO AMEND SECTION 12-6-3530, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO INCREASE THE TAX CREDIT FOR COMMUNITY DEVELOPMENT CORPORATIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FROM THIRTY-THREE PERCENT OF AMOUNTS INVESTED TO ONE-HUNDRED PERCENT OF AMOUNTS INVESTED, 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.

02/14/17	Senate	Introduced and read first time (Senate Journal-page 10)
02/14/17	Senate	Referred to Committee on Finance (Senate Journal-page 10)
02/28/18	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 23)
03/29/18	Senate	Read second time (Senate Journal-page 40)
04/09/18	Senate	Committee Amendment Adopted (Senate Journal-page 34)
04/09/18	Senate	Read third time and sent to House (Senate Journal-page 34)
04/09/18	Senate	Roll call Ayes-39 Nays-0 (Senate Journal-page 34)
04/10/18	House	Introduced and read first time (House Journal-page 8)
04/10/18	House	Referred to Committee on Ways and Means (House Journal-page 8)