

Session 116 - (2005-2006)

H*4446 (Rat #0339, Act #0297 of 2006) General Bill, By Kennedy, Jennings, Lucas, Hayes, Rhoad, Hodges, Miller and Bales

Summary: Ten year moratorium on state corporate income taxes

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-3367 SO AS TO ALLOW A TEN-YEAR MORATORIUM ON STATE CORPORATE INCOME TAXES OR INSURANCE PREMIUM TAXES TO A TAXPAYER THAT MAKES AT LEAST NINETY PERCENT OF THE TAXPAYER'S TOTAL INVESTMENT IN THIS STATE AND CREATES JOBS IN THE MORATORIUM COUNTY OR TO ALLOW THE MORATORIUM WHEN THAT TAXPAYER CREATES AT LEAST ONE HUNDRED NEW JOBS AND INVESTS AT LEAST ONE HUNDRED FIFTY MILLION DOLLARS IN A MANUFACTURING FACILITY IN A SECOND COUNTY DESIGNATED AS DISTRESSED, LEAST DEVELOPED, OR UNDERDEVELOPED WITH THE NINETY PERCENT OVERALL LIMITATION APPLYING TO INVESTMENT IN ONE OR BOTH OF THESE COUNTIES, TO PROVIDE FOR A FIFTEEN-YEAR MORATORIUM, TO PROVIDE THAT A CHANGE IN BUSINESS FORM DURING THE MORATORIUM PERIOD DOES NOT AFFECT THE MORATORIUM, AND TO DEFINE "TAXPAYER" TO INCLUDE A GROUP OF AFFILIATED TAXPAYERS. - ratified title

01/17/06	House	Introduced and read first time HJ-39
01/17/06	House	Referred to Committee on Ways and Means HJ-39
01/19/06	House	Recalled from Committee on Ways and Means HJ-20
01/24/06	House	Member(s) request name added as sponsor: Rhoad, Hodges, Miller
01/25/06	House	Debate adjourned until Tuesday, January 31, 2006 HJ-48
01/31/06	House	Member(s) request name added as sponsor: Bales
01/31/06	House	Read second time HJ-17
02/01/06	House	Read third time and sent to Senate HJ-26
02/01/06	Senate	Introduced and read first time SJ-35
02/01/06	Senate	Referred to Committee on Finance SJ-35
05/17/06	Senate	Committee report: Favorable Finance SJ-12
05/18/06	Senate	Read second time SJ-52
05/23/06	Senate	Read third time and enrolled SJ-6
05/25/06		Ratified R 339
05/31/06		Signed By Governor
06/02/06		Copies available
06/02/06		Effective date 05/31/06
06/08/06		Act No. 297