

Session 124 - (2021-2022)

H 4846 General Bill, By Burns, Magnuson, Haddon, Long and Chumley

Similar (S 0924)

Summary: SC Job Creation and Competitiveness Act of 2022

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "SOUTH CAROLINA JOB CREATION AND COMPETITIVENESS ACT OF 2022"; TO REPEAL CHAPTER 6 AND CHAPTER 20 OF TITLE 12 RELATING TO THE SOUTH CAROLINA INCOME TAX ACT AND CORPORATE LICENSE FEES; BY ADDING CHAPTER 7 TO TITLE 12 SO AS TO PROVIDE THAT SOUTH CAROLINA TAXABLE INCOME FOR INDIVIDUALS, ESTATES, AND TRUSTS IS EQUAL TO THE THREE AND ONE-HALF PERCENT OF THE DIFFERENCE BETWEEN THE FEDERAL TAXABLE INCOME OF THE TAXPAYER AND THE STATE STANDARD DEDUCTION, TO PROVIDE FOR THE STATE STANDARD DEDUCTION, TO PROVIDE FOR AN EARNED INCOME TAX CREDIT, TO PROVIDE FOR INCOME TAXES PAID TO ANOTHER STATE, AND TO PROVIDE FOR THE TECHNICAL ASPECTS OF THE DEPARTMENT OF REVENUE IMPLEMENTING THIS CHAPTER; AND TO AMEND SECTION 12-36-2120, RELATING TO EXEMPTIONS FROM THE SALES AND USE TAX, SO AS TO REPEAL CERTAIN EXEMPTIONS.

01/20/22 House Introduced and read first time (House Journal-page 35)

01/20/22 House Referred to Committee on Ways and Means (House Journal-page 35)

01/26/22 Scrivener's error corrected