

Session 117 - (2007-2008)

H 4860 General Bill, By W.D. Smith

Summary: Basic Skills Education Tax Credit Act; Student Loan Reimbursement Act

A BILL TO AMEND SECTION 12-6-3360, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE TARGETED JOBS TAX CREDIT, SO AS TO REVISE THE CREDIT BY REDUCING THE CLASSIFICATIONS FROM FOUR TO THREE AND REVISING THE CREDIT AMOUNTS, ELIMINATE SPECIAL DESIGNATIONS FOR CREDITS AND REQUIRE A VOTE OF AT LEAST EIGHTY PERCENT OF THE MEMBERS OF EACH HOUSE OF THE GENERAL ASSEMBLY TO SHIFT A COUNTY FROM ONE TIER TO ANOTHER, TO DELETE SPECIAL SMALL BUSINESS PROVISIONS, REDUCE THE JOB INCREASE REQUIREMENT FROM TEN TO FIVE, TO REVISE THE DEFINITION OF "NEW JOB" SO AS TO REQUIRE A TAXPAYER'S STATEWIDE JOB LOSSES TO BE CONSIDERED IN THE MAINTENANCE OF NEW JOBS FOR PURPOSES OF CLAIMING THE CREDIT, TO REVISE THE MANNER IN WHICH A PURCHASE OUT OF BANKRUPTCY GIVES RISE TO NEW JOBS AND PROVIDE THAT NEW JOBS ARE CREATED AFTER A BUSINESS HAS BEEN CLOSED FOR AT LEAST NINETY DAYS AND IS REACQUIRED AND REOPENED, TO DELETE INCREASED COUNTY DESIGNATIONS FOR COUNTIES IN WHICH A CLOSED OR REALIGNED MILITARY INSTALLATION OR FEDERAL FACILITY IS LOCATED OR WHICH ARE LOCATED WITHIN TWENTY-FIVE MILES OF AN INSTALLATION OR FACILITY, AND TO DELETE "EXTRAORDINARY RETAIL ESTABLISHMENTS" AS BEING ELIGIBLE FOR THE CREDIT; TO AMEND SECTION 12-6-3410, AS AMENDED, RELATING TO A CORPORATE INCOME TAX CREDIT FOR CORPORATE HEADQUARTERS, SO AS TO RAISE THE AMOUNT OF THE CREDIT, TO DELETE A REQUIREMENT CONCERNING WAGES WHICH MUST BE PAID TO SOUTH CAROLINA EMPLOYEES TO QUALIFY FOR THE CREDIT, TO DELETE A "COMPANY BUSINESS UNIT" AS AN ORGANIZATIONAL UNIT WHICH COMES WITHIN THE MEANING OF CORPORATE HEADQUARTERS FOR PURPOSES OF THE CREDIT, AND TO DELETE THE APPLICABILITY OF THE CREDIT TO A LIMITED LIABILITY COMPANY REGULATED UNDER THE FEDERAL POWER ACT; TO AMEND SECTION 12-6-3420, AS AMENDED, RELATING TO TAX CREDITS FOR THE CONSTRUCTION OR IMPROVEMENT OF AN INFRASTRUCTURE PROJECT, SO AS TO MAKE THE CREDIT APPLICABLE TO INDIVIDUAL INCOME TAXES, TO RAISE THE AMOUNT OF THE CREDIT AND THE AMOUNT AND TIME IT MAY BE CARRIED FORWARD, AND TO PROVIDE THAT THIS CREDIT IS ONLY AVAILABLE FOR THAT PORTION OF THE INFRASTRUCTURE WHICH IS ON PUBLIC PROPERTY THAT IS NOT OWNED OR LEASED BY THE TAXPAYER AND THAT IS NOT LOCATED ON THE SITE OF THE TAXPAYER'S FACILITY; BY ADDING SECTION 12-6-3475 SO AS TO ENACT THE "BASIC SKILLS EDUCATION TAX CREDIT ACT" WHICH PROVIDES AN INCOME TAX CREDIT FOR EMPLOYERS WHO SPONSOR OR PROVIDE APPROVED BASIC SKILLS EDUCATION TO ENHANCE READING, WRITING, AND MATHEMATICAL SKILLS OF EDUCATIONALLY CHALLENGED EMPLOYEES, AND TO PERMIT THE STATE DEPARTMENT OF EDUCATION AND THE DEPARTMENT OF REVENUE TO PROMULGATE REGULATIONS TO ADMINISTER THIS PROGRAM AND THE TAX CREDIT UNDER THE PROGRAM; TO AMEND SECTION 12-6-3530, AS AMENDED, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO DEFINE THE TERM "INVESTMENTS" IN REGARD TO AMOUNTS INVESTED BY A TAXPAYER IN ORDER TO CLAIM THE CREDIT; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO REVISE THE TYPE OF EXPENDITURES WHICH QUALIFIES FOR THE CREDITS AND THE AMOUNT OF CREDITS A QUALIFYING BUSINESS MAY CLAIM BASED ON THE DESIGNATION OF THE COUNTY IN WHICH THE EXPENDITURES WERE MADE; TO AMEND SECTION 12-10-81, AS AMENDED, RELATING TO OTHER JOB DEVELOPMENT TAX CREDITS, SO AS TO REVISE THE AMOUNT OF CREDITS A QUALIFYING BUSINESS MAY CLAIM BASED ON THE DESIGNATION OF THE COUNTY IN WHICH THE EXPENDITURES WERE MADE, AND TO DELETE THE QUALIFICATION OF CERTAIN TIRE MANUFACTURERS FOR THE CREDIT; BY ADDING SECTION 12-10-83 SO AS TO PROVIDE THAT A BUSINESS CLAIMING A JOB DEVELOPMENT CREDIT AFTER THE EFFECTIVE DATE OF THIS SECTION MUST REMAIN IN THIS STATE AND MAINTAIN THE REQUIRED FACILITY AND JOBS FOR ONE HUNDRED FIFTY PERCENT OF THE TIME FOR WHICH IT IS ALLOWED TO CLAIM THE CREDIT OR FIFTY PERCENT OF THE AMOUNT OF THE CREDIT MUST BE RETURNED TO THE STATE GENERAL FUND WITHIN NINETY DAYS FOLLOWING THE ELIMINATION OF THE QUALIFYING FACILITY AND JOBS; TO AMEND SECTIONS 12-21-6520 AND 12-21-6540, BOTH AS AMENDED, RELATING TO THE TOURISM INFRASTRUCTURE ADMISSIONS TAX ACT, SO AS TO DELETE "EXTRAORDINARY RETAIL ESTABLISHMENTS" FROM THE TYPES OF ENTITIES AND FACILITIES ELIGIBLE FOR THE BENEFITS UNDER THESE PROVISIONS; BY ADDING SECTION 59-103-210 SO AS TO ENACT THE "SOUTH CAROLINA STUDENT LOAN REIMBURSEMENT ACT" WHICH PROVIDES A GRANT FOR TAXPAYERS WHO EARN DEGREES IN ENGINEERING, AND TO PERMIT THE STATE COMMISSION ON HIGHER EDUCATION TO PROMULGATE REGULATIONS TO ADMINISTER THE PROGRAM; TO PROVIDE THAT ALL INVESTMENTS OF THE PALMETTO SEED CAPITAL CORPORATION AND THE PALMETTO SEED CAPITAL FUND LIMITED LIABILITY PARTNERSHIP MADE BY

PRIVATE SECTOR INVESTORS OR PRIVATE SECTOR LIMITED PARTNERS MUST BE TRANSFERRED TO THE SOUTH CAROLINA VENTURE CAPITAL FUND; TO AMEND ACT 187 OF 2004, RELATING IN PART TO THE CONTINGENT REPEAL OF CHAPTER 44 OF TITLE 41, SO AS TO DELETE THIS PROVISION RELATING TO THE PALMETTO SEED CAPITAL FUND; AND TO REPEAL CHAPTER 44 OF TITLE 41 AND SECTION 12-6-3430 RELATING TO THE PALMETTO SEED CAPITAL FUND AND TAX CREDITS FOR INVESTMENTS IN THE FUND, SECTION 12-6-3362 RELATING TO A SPECIAL METHOD TO DETERMINE ELIGIBILITY FOR THE JOB TAX CREDIT, SECTION 12-6-3450 RELATING TO THE CREDIT AGAINST THE STATE INCOME TAX FOR PERSONS TERMINATED FROM EMPLOYMENT AS A RESULT OF A CLOSING OR REALIGNMENT OF A FEDERAL MILITARY INSTALLATION, SECTION 12-10-45 RELATING TO THE DESIGNATION BY A TIRE MANUFACTURER OF CERTAIN CENSUS TRACTS AS AN ENTERPRISE ZONE, SECTION 12-10-88, RELATING TO REDEVELOPMENT FEES FUNDED BY EMPLOYEE WITHHOLDING TAX AND PAYABLE TO AUTHORITIES RESPONSIBLE FOR OVERSEEING CLOSED OR REALIGNED MILITARY INSTALLATIONS, CHAPTER 14 OF TITLE 12, THE ECONOMIC IMPACT ZONE COMMUNITY DEVELOPMENT ACT OF 1995 RELATING TO INVESTMENT TAX CREDITS AND INCOME TAX DEDUCTIONS IN CONNECTION WITH FORMATION OF NEW BUSINESSES IN AREAS AFFECTED BY BASE CLOSING AND REALIGNMENTS, AND SECTION 12-21-6590 RELATING TO THE DESIGNATION OF EXTRAORDINARY RETAIL ESTABLISHMENTS FOR PURPOSES OF THE TOURISM INFRASTRUCTURE ADMISSIONS TAX ACT.

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