

Session 117 - (2007-2008)

H 4912 General Bill, By W.D. Smith

Similar (S 1217)

Summary: Job tax credit

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-3685 SO AS TO ESTABLISH A TAX CREDIT AGAINST THE STATE'S INCOME TAX FOR AN EMPLOYER WHO PROVIDES OR SPONSORS A BASIC SKILLS EDUCATION PROGRAM, PROVIDE FOR QUALIFICATIONS FOR THE PROGRAM AND ELIGIBILITY FOR THE CREDIT, AS DETERMINED BY THE DEPARTMENT OF COMMERCE, THE PROCESS FOR CLAIMING THE CREDIT, AND DEFINITIONS; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO TAXPAYERS WHO QUALIFY FOR AN ANNUAL JOB TAX CREDIT AGAINST THE STATE'S INCOME TAX, BANK TAX, OR INSURANCE PREMIUM TAX, SO AS TO PROVIDE FOR DESIGNATION OF EACH COUNTY BY THE DEPARTMENT OF COMMERCE AS A TIER ONE, TIER TWO, OR TIER THREE COUNTY PURSUANT TO ITS DEVELOPMENT FACTOR, TO DESCRIBE AND DEFINE A QUALIFYING FACILITY, TO MODIFY THE AMOUNTS OF THE CREDITS FOR JOB CREATION, TO SPECIFY MAINTENANCE OF STATEWIDE EMPLOYMENT, TO FURTHER DEFINE TERMS, AND TO DESCRIBE NEW ELIGIBILITY FOR THE JOB TAX CREDIT; TO AMEND SECTION 12-6-3367, RELATING TO THE MORATORIUM ON TAXES FOR CERTAIN COMPANIES CREATING NEW JOBS IN THE STATE, AND SECTION 12-6-3470, AS AMENDED, RELATING TO THE EMPLOYER INCOME TAX CREDIT FOR HIRING A PERSON RECEIVING FAMILY INDEPENDENCE PAYMENTS, BOTH SO AS TO CONFORM TO THE NEW COUNTY DESIGNATIONS; TO AMEND SECTION 12-6-3530, AS AMENDED, RELATING TO CREDIT AGAINST THE STATE INCOME, BANK, OR INSURANCE PREMIUM TAX, SO AS TO REDEFINE QUALIFICATIONS AND PROCESSES FOR CLAIMING THE CREDIT FOR AMOUNTS DONATED TO A COMMUNITY DEVELOPMENT CORPORATION AND TO LIMIT THE AGGREGATE AMOUNT OF THE CREDITS; TO AMEND SECTIONS 12-10-60, 12-10-80, 12-10-81, 12-10-85, ALL AS AMENDED, AND 12-10-90, ALL RELATING TO THE ENTERPRISE ZONE ACT OF 1995 PROVIDING FOR A JOB DEVELOPMENT TAX CREDIT AVAILABLE TO A QUALIFYING BUSINESS IN CONNECTION WITH JOB CREATION AND MINIMUM INVESTMENT IN ACCORDANCE WITH A REVITALIZATION AGREEMENT WITH THE SOUTH CAROLINA COORDINATING COUNCIL, SO AS TO CONFORM THE PROVISIONS TO THE NEW COUNTY DESIGNATIONS; AND TO REPEAL CHAPTER 14 OF TITLE 12 RELATING TO THE ECONOMIC IMPACT ZONE COMMUNITY DEVELOPMENT ACT OF 1995 AND A TAX CREDIT FOR CERTAIN MANUFACTURERS MAKING QUALIFIED INVESTMENTS.

04/01/08 House Introduced and read first time HJ-7

04/01/08 House Referred to Committee on Ways and Means HJ-8