

## Session 115 - (2003-2004)

### **S\*0516 (Rat #0119, Act #0168 of 2004) General Bill, By McGill**

**Summary:** Targeted jobs tax credit, definition of new job expanded, where jobs to be located

AN ACT 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 EXTEND THE DEFINITION OF "NEW JOB" TO INCLUDE JOBS MAINTAINED WHEN AN UNRELATED ENTITY ACQUIRES AS OF JULY 10, 2002, SUBSTANTIALLY ALL OF THE ASSETS OF A COMPANY OPERATING UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE, MORE THAN FIVE HUNDRED INDIVIDUALS ARE HIRED WHO WERE LAST EMPLOYED BY THE BANKRUPT TAXPAYER, AND THE JOBS ARE IN A MANUFACTURING FACILITY LOCATED IN A COUNTY CLASSIFIED AS LEAST DEVELOPED, AND TO AMEND SECTION 12-20-50, RELATING TO THE CORPORATE LICENSE TAX, SO AS FOR PURPOSES OF THE CORPORATE LICENSE TAX TO ALLOW A HOLDING COMPANY TO REDUCE ITS PAID-IN CAPITAL SURPLUS BY THE PORTION OF CONTRIBUTIONS TO ITS CAPITAL RECEIVED FROM ITS PARENT CORPORATION DIRECTLY OR INDIRECTLY USED TO FINANCE A SUBSIDIARY'S EXPANSION COSTING IN EXCESS OF ONE HUNDRED MILLION DOLLARS, WHICH ON THE DATE CONSTRUCTION BEGAN IS LOCATED IN AN ECONOMIC IMPACT ZONE, TO PROVIDE A THREE-YEAR PERIOD WITHIN WHICH THE EXPANSION MUST BE COMPLETED, TO ALLOW THE SOUTH CAROLINA DEPARTMENT OF REVENUE TO EXTEND THIS PERIOD ON GOOD CAUSE SHOWN, AND TO PROVIDE FOR RECAPTURE IF THE EXPANSION IS NOT TIMELY COMPLETED. - ratified title

03/26/03	Senate	Introduced and read first time SJ-12
03/26/03	Senate	Referred to Committee on Finance SJ-12
04/09/03	Senate	Committee report: Favorable Finance SJ-23
04/10/03	Senate	Read second time SJ-12
04/10/03	Senate	Ordered to third reading with notice of amendments SJ-12
04/15/03	Senate	Read third time and sent to House SJ-56
04/16/03	House	Introduced and read first time HJ-8
04/16/03	House	Referred to Committee on Ways and Means HJ-8
05/15/03	House	Committee report: Favorable with amendment Ways and Means HJ-6
05/21/03	House	Amended HJ-27
05/21/03	House	Read second time HJ-29
05/22/03	House	Read third time and returned to Senate with amendments HJ-21
05/22/03		Scrivener's error corrected
05/27/03	Senate	House amendment amended SJ-28
05/27/03	Senate	Returned to House with amendments SJ-28
05/28/03		Scrivener's error corrected
05/28/03	House	Non-concurrence in Senate amendment HJ-71
05/28/03	Senate	Senate insists upon amendment and conference committee appointed Sens. McGill, Peeler, Hayes SJ-36
05/28/03	House	Conference committee appointed Reps. Cooper, Miller and Chellis HJ-144
05/29/03	House	Free conference powers granted HJ-32
05/29/03	House	Free conference committee appointed Reps. Cooper, Chellis and Miller HJ-33
05/29/03	House	Free conference report adopted HJ-34
05/29/03	Senate	Free conference powers granted SJ-40
05/29/03	Senate	Free conference committee appointed McGill, Peeler, Hayes SJ-40
05/29/03	Senate	Free conference report received and adopted SJ-40
05/29/03	House	Ordered enrolled for ratification HJ-62
06/03/03		Ratified R 119
01/16/04		Became law without Governor's signature
01/22/04		Copies available
01/22/04		Effective date See Act
02/20/04		Act No. 168