

Session 112 - (1997-1998)

S 0547 General Bill, By Matthews, Patterson and Washington

A BILL TO AMEND TITLE 34 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 30 SO AS TO CREATE THE SOUTH CAROLINA COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS COMMISSION, WHICH SHALL EXIST FOR THE PURPOSE OF CERTIFYING ENTITIES AS COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, TO PROVIDE FOR THE APPOINTMENT OF COMMISSION MEMBERS AND THE OPERATION OF THE COMMISSION, AND TO PROVIDE A DEFINITION FOR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION; AND TO AMEND ARTICLE 10, CHAPTER 7, TITLE 12 OF THE 1976 CODE, RELATING TO INCOME TAX CREDITS, BY ADDING SECTION 12-7-1255 SO AS TO PROVIDE A TAX CREDIT EQUAL TO FIFTY PERCENT OF A TAXPAYER'S INVESTMENT IN A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION, UP TO A MAXIMUM OF TEN MILLION DOLLARS FOR ALL TAXPAYERS FOR ALL TAXABLE YEARS.

03/19/97 Senate Introduced and read first time SJ-5

03/19/97 Senate Referred to Committee on Banking and Insurance SJ-5

04/24/97 Senate Committee report: Favorable with amendment Banking and Insurance SJ-20

04/29/97 Senate Amended SJ-35

04/29/97 Senate Read second time SJ-35

04/29/97 Senate Ordered to third reading with notice of amendments SJ-35

04/30/97 Senate Read third time and sent to House SJ-26

05/01/97 House Introduced and read first time HJ-13

05/01/97 House Referred to Committee on Ways and Means HJ-14

04/23/98 House Committee report: Majority favorable with amend., minority unfavorable Ways and Means HJ-48

04/29/98 House Debate adjourned until Thursday, April 30, 1998 HJ-51

05/06/98 House Debate adjourned until Thursday, May 7, 1998 HJ-24

05/07/98 House Recommitted to Committee on Ways and Means HJ-23