

Session 122 - (2017-2018)

S 0058 General Bill, By J. Matthews, Hutto, Johnson, Malloy, M.B. Matthews and Williams

Similar (S 0950)

Summary: Port Enhancement Zone Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "PORT ENHANCEMENT ZONE ACT"; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3367, RELATING TO THE MORATORIUM ON CERTAIN TAXES FOR CERTAIN TAXPAYERS, SO AS TO EXTEND THE MORATORIUM TO TAXPAYERS CREATING AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3375, AS AMENDED, RELATING TO THE TAX CREDIT FOR PORT CARGO VOLUME INCREASE, SO AS TO INCREASE THE MAXIMUM ANNUAL CREDIT AMOUNT FROM EIGHT MILLION TO NINE MILLION DOLLARS AND TO PROVIDE THAT ONE MILLION DOLLARS MAY BE AWARDED TO A NEW WAREHOUSE OR DISTRIBUTION FACILITY THAT MEETS CERTAIN REQUIREMENTS AND EMPLOYS AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO ALLOW EIGHTY-FIVE PERCENT OF THE MAXIMUM CREDIT TO BE CLAIMED BY BUSINESSES LOCATED IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-14-60, RELATING TO THE INVESTMENT TAX CREDIT, SO AS TO DOUBLE THE AMOUNT OF THE CREDIT FOR ANY QUALIFIED MANUFACTURING AND PRODUCTIVE EQUIPMENT PROPERTY LOCATED IN A PORT ENHANCEMENT ZONE; AND TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, SO AS TO EXTEND THE EXEMPTION FOR MATERIALS HANDLING TO A TAXPAYER THAT INVESTS AT LEAST TWENTY MILLION DOLLARS IN A PORT ENHANCEMENT ZONE, AND TO EXTEND THE EXEMPTION FOR CONSTRUCTION MATERIALS TO A TAXPAYER THAT INVESTS AT LEAST FORTY MILLION DOLLARS, IN REAL AND PERSONAL PROPERTY, IN A PORT ENHANCEMENT ZONE.

12/13/16	Senate	Prefiled
12/13/16	Senate	Referred to Committee on Finance
01/10/17	Senate	Introduced and read first time (Senate Journal-page 42)
01/10/17	Senate	Referred to Committee on Finance (Senate Journal-page 42)
01/19/17	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 9)
01/23/17		Scrivener's error corrected
01/26/17	Senate	Committee Amendment Adopted (Senate Journal-page 15)
01/26/17	Senate	Amended (Senate Journal-page 15)
01/26/17	Senate	Read second time (Senate Journal-page 15)
01/26/17	Senate	Roll call Ayes-40 Nays-0 (Senate Journal-page 15)
01/27/17		Scrivener's error corrected
01/31/17	Senate	Read third time and sent to House (Senate Journal-page 28)
02/01/17	House	Introduced and read first time (House Journal-page 5)
02/01/17	House	Referred to Committee on Ways and Means (House Journal-page 5)