

Session 116 - (2005-2006)

S 0591 General Bill, By Moore, Knotts, Reese, Land, Gregory, Short, Hutto, Grooms and Setzler

Summary: Five percent maximum rate phased in for taxpayers in the capacity as sole proprietor of certain business

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-537 SO AS TO PROVIDE A MAXIMUM FIVE PERCENT STATE INCOME TAX RATE PHASED IN OVER SIX TAXABLE YEARS ON SOUTH CAROLINA TAXABLE INCOME RECEIVED BY A TAXPAYER IN THE TAXPAYER'S CAPACITY AS A SOLE PROPRIETOR OF A BUSINESS, A SHAREHOLDER OF A SUBCHAPTER "S" CORPORATION, PARTNER IN A PARTNERSHIP, OR MEMBER OF A LIMITED LIABILITY COMPANY.

03/03/05 Senate Introduced and read first time SJ-19

03/03/05 Senate Referred to Committee on Finance SJ-19