

Session 107 - (1987-1988)

S 0621 General Bill, By J.M. Waddell

Similar (H 2834)

A Bill to amend Sections 12-7-20, 12-7-430, 12-7-435, 12-7-450, 12-7-455, all as amended, Code of Laws of South Carolina, 1976, relating to the State Income Tax, so as to conform them to the appropriate provisions of the Internal Revenue Code of 1986, to make technical corrections, and to provide that the deduction from South Carolina taxable income of retirement pay for policemen and firemen applies only to retirement income received from group retirement plans of South Carolina counties and municipalities; to amend Section 12-7-1510, relating to filing requirements for state income tax returns, so as to conform the filing requirements to the provisions of the Internal Revenue Code of 1986; to amend Sections 12-13-20, as amended, and 12-13-30, relating to building and loan association income tax, so as to conform it to the provisions of the Internal Revenue Code of 1986 and to reduce the rate from eight to six percent; and to amend Act 101 of 1985, as amended, the South Carolina Income Tax Conforming Amendments of 1985, relating to those provisions of the Internal Revenue Code not adopted by this State, so as to conform the provisions to the Internal Revenue Code of 1986.

04/07/87 Senate Introduced and read first time SJ-1169

04/07/87 Senate Referred to Committee on Finance SJ-1169