

Session 113 - (1999-2000)

S*0080 (Rat #0344, Act #0314 of 2000) General Bill, By Matthews, Passailaigue, Elliott, Hutto, Glover, Washington, Reese, Patterson, Courson, Moore, Holland, Saleeby, Giese, McGill, Jackson, Ford, Short, Land and Anderson

Summary: Community Economic Development Act, corporations and financial institutions; Political Subdivisions, Commerce Department

A BILL TO AMEND TITLE 34, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 43 SO AS TO ENACT THE SOUTH CAROLINA COMMUNITY ECONOMIC DEVELOPMENT ACT FOR THE PURPOSE OF DEFINING AND PROVIDING FOR CERTIFICATION OF ENTITIES AS COMMUNITY DEVELOPMENT CORPORATIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, TO PROVIDE THAT THE DEPARTMENT OF COMMERCE ADMINISTER GRANTS AND LOANS TO AND PROVIDE TECHNICAL SUPPORT FOR ENTITIES TO CARRY OUT THE COMMUNITY DEVELOPMENT GOALS OF THIS ACT; TO AMEND ARTICLE 25, CHAPTER 6, TITLE 12, RELATING TO INCOME TAX CREDITS, BY ADDING SECTION 12-6-3530 SO AS TO PROVIDE A TAX CREDIT EQUAL TO THIRTY-THREE PERCENT OF A TAXPAYER'S INVESTMENT IN A COMMUNITY DEVELOPMENT CORPORATION OR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION, UP TO A MAXIMUM OF FIVE MILLION DOLLARS FOR ALL TAXPAYERS FOR ALL TAXABLE YEARS AND ONE MILLION DOLLARS FOR ALL TAXPAYERS FOR ONE TAXABLE YEAR; TO PROVIDE FOR A PERFORMANCE AUDIT AFTER FOUR YEARS AND FOR REPEAL OF THESE PROVISIONS AND ALL OTHER LAWS DEALING WITH COMMUNITY DEVELOPMENT CORPORATIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS ON JUNE 30, 2005, ABSENT A REAUTHORIZATION; AND TO MAKE THE TAX CREDIT AVAILABLE IN TAX YEARS BEGINNING AFTER 2000.-AMENDED TITLE

11/18/98	Senate	Prefiled
11/18/98	Senate	Referred to Committee on Banking and Insurance
01/12/99	Senate	Introduced and read first time SJ-36
01/12/99	Senate	Referred to Committee on Banking and Insurance SJ-36
02/25/99	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-8
03/03/99	Senate	Amended SJ-17
03/03/99	Senate	Read second time SJ-17
03/03/99	Senate	Ordered to third reading with notice of amendments SJ-17
03/09/99	Senate	Read third time and sent to House SJ-17
03/10/99	House	Introduced and read first time HJ-14
03/10/99	House	Referred to Committee on Labor, Commerce and Industry HJ-15
03/24/99	House	Recalled from Committee on Labor, Commerce and Industry HJ-19
03/24/99	House	Referred to Committee on Ways and Means HJ-19
04/06/00	House	Committee report: Favorable with amendment Ways and Means HJ-6
04/12/00	House	Requests for debate-Rep(s). Sheheen, Sandifer, R. Smith, Cobb-Hunter, Trotter, Quinn, Edge, Cato, Fleming, Littlejohn, Emory, Barrett, Gourdine, Clyburn, Young-Brickell, Kelley, Witherspoon, Hosey, Pinckney, Lloyd, Scott, JH Neal, Bales, Law and Knotts HJ-91
05/03/00	House	Requests for debate removed-Rep(s). Fleming and Knotts HJ-21
05/03/00	House	Requests for debate removed-Rep(s). Clyburn, Gourdine and Trotter HJ-21
05/03/00	House	Requests for debate-Rep(s). Cotty, F. Smith and Sharpe HJ-21
05/03/00	House	Amended HJ-74
05/03/00	House	Read second time HJ-82
05/03/00	House	Roll call Yeas-81 Nays-22 HJ-82
05/04/00	House	Read third time and returned to Senate with amendments HJ-115
05/23/00	Senate	Concurred in House amendment and enrolled SJ-16
05/25/00		Ratified R 344
05/30/00		Signed By Governor
06/14/00		Effective date 05/30/00; Section 2 applies to tax years beginning after 2000
06/14/00		Copies available
06/14/00		Act No. 314