

Session 108 - (1989-1990)

S*1065 (Rat #0495, Act #0424 of 1990) General Bill, By Passailaigue, S.S. Martschink, McConnell and M.T. Rose

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Article 6 in Chapter 9 of Title 12 so as to provide for state income tax withholding on the amount realized from the sale of real property and associated tangible personal property by nonresidents, to provide that the buyer shall withhold and pay over the tax, to provide the method for computing and paying over the amounts withheld, to limit the amount required to be withheld to the total of the net proceeds due the seller, to allow withholding on gain from the sale if the seller provides the purchaser an affidavit stating the amount of the gain and to provide that the seller may apply to the South Carolina Tax Commission for refund of excess withholding, to provide the time for payment, to allow the South Carolina Tax Commission to exempt classes of transactions and extend time for payment, to provide definitions, and to provide that the lending institution, real estate agent, and closing attorney are not liable for collecting the amount to be withheld; and to amend Section 12-9-310, as amended, relating to income tax withholding, so as to delete the withholding requirement on sales of real property and associated tangible personal property by nonresidents.-amended title

01/11/90	Senate	Introduced and read first time SJ-14
01/11/90	Senate	Referred to Committee on Finance SJ-14
01/31/90	Senate	Committee report: Favorable with amendment Finance SJ-14
01/31/90	Senate	Read second time SJ-15
01/31/90	Senate	Ordered to third reading with notice of amendments SJ-15
02/01/90	Senate	Amended SJ-14
02/01/90	Senate	Read third time and sent to House SJ-16
02/06/90	House	Introduced and read first time HJ-16
02/06/90	House	Referred to Committee on Ways and Means HJ-17
03/07/90	House	Committee report: Favorable Ways and Means HJ-12
03/21/90	House	Debate adjourned until Wednesday, April 4, 1990 HJ-29
04/04/90	House	Read second time HJ-27
04/04/90	House	Reconsider vote whereby read second time HJ-30
04/04/90	House	Debate adjourned until Thursday, April 5, 1990 HJ-3
04/05/90	House	Read second time HJ-23
04/05/90	House	Unanimous consent for third reading on next legislative day HJ-24
04/06/90	House	Read third time and enrolled HJ-6
04/19/90		Ratified R 495
04/25/90		Signed By Governor
04/25/90		Act No. 424
04/25/90		See act for exception to or explanation of effective date
05/14/90		Copies available