

## Session 117 - (2007-2008)

### **S\*1171 (Rat #0359, Act #0313 of 2008) General Bill, By Peeler and Setzler**

**Summary:** Ad valorem tax

AN ACT TO AMEND SECTION 12-37-900, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROPERTY TAX RETURNS, SO AS TO PROVIDE THAT A MANUFACTURER TAXPAYER NOT OPERATING UNDER A FEE IN LIEU OF PROPERTY TAX AGREEMENT IS NOT REQUIRED TO RETURN PERSONAL PROPERTY IN A FACILITY NOT IN USE UNTIL THE EARLIER OF THE PERSONAL PROPERTY BECOMING OPERATIONAL OR FOUR YEARS AND TO REQUIRE THIS PROPERTY TO BE LISTED WHILE NOT TAXED; TO AMEND SECTION 12-6-3310, AS AMENDED, RELATING TO THE APPLICATION OF TAX CREDITS, SO AS TO PROVIDE FOR THE APPLICATION OF TAX CREDITS WHEN EARNED BY CERTAIN LIMITED LIABILITY COMPANIES; TO AMEND SECTION 12-6-3410, AS AMENDED, RELATING TO THE CORPORATE HEADQUARTERS INCOME TAX CREDIT, SO AS TO REVISE REQUIREMENTS WITH RESPECT TO THIS CREDIT; TO AMEND SECTION 12-6-3520, AS AMENDED, RELATING TO THE INCOME CREDIT FOR HABITAT MANAGEMENT, SO AS TO PROVIDE FOR THE APPLICATION OF THIS CREDIT FOR PASS THROUGH ENTITIES; TO AMEND SECTION 12-10-30, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE ENTERPRISE ZONE ACT OF 1995, SO AS TO ADD A DEFINITION FOR A "SIGNIFICANT BUSINESS"; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO REVISE ELIGIBILITY FOR WAIVER LIMITS OF A SIGNIFICANT BUSINESS AND REVISE OTHER ELIGIBILITY REQUIREMENTS FOR THIS CREDIT; TO AMEND SECTION 12-44-30, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO PROVIDE FOR THAT INVESTMENT ATTRIBUTED TO A SPONSOR AND INCLUDE AN AIRCRAFT WITHIN THE DEFINITION OF A "PROJECT"; TO AMEND SECTION 4-29-67, AS AMENDED, RELATING TO THE FEE IN LIEU OF PROPERTY TAX, SO AS TO PROVIDE FOR THAT INVESTMENT ATTRIBUTED TO A SPONSOR, INCLUDE AN AIRCRAFT WITH THE DEFINITION OF A "PROJECT", AND PROVIDE EVIDENCE OF A COUNTY'S APPROVAL OR RATIFICATION OF A TRANSFER OF INTEREST; TO AMEND SECTION 12-20-105, AS AMENDED, RELATING TO THE CORPORATE LICENSE TAX INFRASTRUCTURE CREDIT, SO AS TO REVISE REQUIREMENTS FOR THIS CREDIT; TO AMEND SECTION 4-12-10, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE FEE IN LIEU OF PROPERTY TAX, SO AS TO INCLUDE AN AIRCRAFT WITHIN THE DEFINITION OF A "PROJECT"; TO AMEND SECTION 12-44-120, AS AMENDED, RELATING TO TRANSFERS OF INTERESTS FOR PURPOSES OF THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO PROVIDE EVIDENCE OF A COUNTY'S APPROVAL OR RATIFICATION OF A TRANSFER; TO AMEND SECTION 4-12-30, AS AMENDED, RELATING TO FEES IN LIEU OF TAXES, SO AS TO PROVIDE EVIDENCE OF A COUNTY'S APPROVAL OR RATIFICATION OF A TRANSFER OF INTEREST; TO AMEND SECTION 12-43-220, AS AMENDED, RELATING TO THE CLASSIFICATION OF PROPERTY FOR PURPOSES OF THE PROPERTY TAX, SO AS TO REVISE AN EXCLUSION FOR WAREHOUSING AND DISTRIBUTION FACILITIES FROM THE MANUFACTURING PROPERTY CLASSIFICATION; TO AMEND SECTION 12-14-80, AS AMENDED, RELATING TO THE ECONOMIC IMPACT ZONE TAX CREDIT, SO AS TO RECONSTITUTE THIS CREDIT AS AN INVESTMENT TAX CREDIT, PROVIDE FOR ELIGIBILITY, AND THE METHOD OF CLAIMING THE CREDIT; TO AMEND TITLE 12 BY ADDING CHAPTER 65 SO AS TO ENACT A NEW "SOUTH CAROLINA TEXTILE COMMUNITIES REVITALIZATION ACT" AND PROVIDE THE DEFINITIONS AND ELIGIBILITY REQUIREMENTS FOR TAX CREDITS ALLOWED BY THIS CHAPTER; TO REPEAL CHAPTER 32 OF TITLE 6, THE FORMER "SOUTH CAROLINA TEXTILES COMMUNITIES REVITALIZATION ACT"; TO AMEND SECTION 12-10-88, AS AMENDED, RELATING TO REDEVELOPMENT FEES, SO AS TO EXTEND THE TIME FOR REMITTING REDEVELOPMENT FEES TO A REDEVELOPMENT AUTHORITY; TO PROVIDE AN ADMISSIONS LICENSE TAX EXEMPTION FOR TEN YEARS BEGINNING JULY 1, 2008, FOR ONE HALF OF THE PAID ADMISSIONS TO A MOTORSPORTS ENTERTAINMENT COMPLEX; TO AMEND SECTION 1-30-25, AS AMENDED, RELATING TO THE DEPARTMENT OF COMMERCE AND SECTION 1-30-80, RELATING TO THE DEPARTMENT OF PARKS, RECREATION AND TOURISM, SO AS TO MOVE THE SOUTH CAROLINA FILM COMMISSION FROM THE DEPARTMENT OF COMMERCE TO THE DEPARTMENT OF PARKS, RECREATION AND TOURISM AND PROVIDE TRANSITION PROVISIONS; TO AMEND CHAPTER 62 OF TITLE 12, AS AMENDED, THE SOUTH CAROLINA MOTION PICTURE INCENTIVE ACT, SO AS TO MAKE CONFORMING AMENDMENTS REFLECTING THE TRANSFER OF THE SOUTH CAROLINA FILM COMMISSION; TO AMEND SECTION 12-43-350, RELATING TO REQUIREMENTS FOR THE STANDARDIZED PROPERTY TAX BILL, SO AS TO REVISE THESE REQUIREMENTS TO REFLECT THE EXEMPTION FROM MILLAGE IMPOSED FOR SCHOOL OPERATIONS FOR OWNER-OCCUPIED RESIDENTIAL PROPERTY AND THE AMOUNT REIMBURSED THE SCHOOL DISTRICT FROM THE HOMESTEAD EXEMPTION FUND FOR THAT EXEMPTION AND TO REFLECT ANY CREDIT AGAINST THE PROPERTY TAX LIABILITY FOR COUNTY OPERATIONS ON OWNER-OCCUPIED RESIDENTIAL PROPERTY ATTRIBUTABLE TO EXCESS BALANCES IN THE HOMESTEAD

EXEMPTION FUND; AND TO AMEND SECTION 12-37-714, AS AMENDED, RELATING TO THE SITUS OF BOATS FOR PURPOSES OF THE PROPERTY TAX, SO AS TO ALLOW A COUNTY BY ORDINANCE TO EXTEND THE TIME LIMITS SUBJECTING A BOAT TO PROPERTY TAX. - ratified title

03/04/08	Senate	Introduced and read first time SJ-5
03/04/08	Senate	Referred to Committee on Finance SJ-5
03/26/08	Senate	Committee report: Favorable with amendment Finance SJ-15
03/27/08		Scrivener's error corrected
03/27/08	Senate	Committee Amendment Adopted SJ-37
03/27/08	Senate	Read second time SJ-37
03/28/08		Scrivener's error corrected
04/01/08	Senate	Read third time and sent to House SJ-8
04/01/08	House	Introduced and read first time HJ-15
04/01/08	House	Referred to Committee on Ways and Means HJ-15
05/15/08	House	Committee report: Favorable with amendment Ways and Means HJ-12
05/19/08		Scrivener's error corrected
05/21/08	House	Amended HJ-34
05/21/08	House	Read second time HJ-70
05/21/08	House	Roll call Yeas-114 Nays-0 HJ-70
05/22/08	House	Read third time and returned to Senate with amendments HJ-11
05/29/08	Senate	House amendment amended SJ-146
05/29/08	Senate	Returned to House with amendments SJ-146
06/03/08	House	Concurred in Senate amendment and enrolled HJ-15
06/05/08		Ratified R 359
06/12/08		Became law without Governor's signature
06/23/08		Copies available
06/23/08		Effective date See Act for Effective Date
07/11/08		Act No. 313