

Session 124 - (2021-2022)

S 0272 General Bill, By Matthews

Summary: Port Enhancement Zone Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "PORT ENHANCEMENT ZONE ACT"; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3367, RELATING TO THE MORATORIUM ON CERTAIN TAXES FOR CERTAIN TAXPAYERS, SO AS TO EXTEND THE MORATORIUM TO TAXPAYERS CREATING AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3375, AS AMENDED, RELATING TO THE TAX CREDIT FOR PORT CARGO VOLUME INCREASE, SO TO PROVIDE THAT ONE MILLION DOLLARS MAY BE AWARDED TO A NEW WAREHOUSE OR DISTRIBUTION FACILITY THAT MEETS CERTAIN REQUIREMENTS AND EMPLOYS AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO ALLOW EIGHTY-FIVE PERCENT OF THE MAXIMUM CREDIT TO BE CLAIMED BY BUSINESSES LOCATED IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-14-60, RELATING TO THE INVESTMENT TAX CREDIT, SO AS TO DOUBLE THE AMOUNT OF THE CREDIT FOR ANY QUALIFIED MANUFACTURING AND PRODUCTIVE EQUIPMENT PROPERTY LOCATED IN A PORT ENHANCEMENT ZONE; AND TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, SO AS TO EXTEND THE EXEMPTION FOR MATERIALS HANDLING TO A TAXPAYER THAT INVESTS AT LEAST TWENTY MILLION DOLLARS IN A PORT ENHANCEMENT ZONE, AND TO EXTEND THE EXEMPTION FOR CONSTRUCTION MATERIALS TO A TAXPAYER THAT INVESTS AT LEAST FORTY MILLION DOLLARS, IN REAL AND PERSONAL PROPERTY, IN A PORT ENHANCEMENT ZONE.

12/09/20 Senate Prefiled

12/09/20 Senate Referred to Committee on Finance

01/12/21 Senate Introduced and read first time (Senate Journal-page 243)

01/12/21 Senate Referred to Committee on Finance (Senate Journal-page 243)