

Session 115 - (2003-2004)

H 3929 General Bill, By Wilkins and Harrell

Summary: SC Life Sciences Act, economic development and incentives, definitions

A BILL TO ENACT THE SOUTH CAROLINA LIFE SCIENCES ACT, BY DEFINING A LIFE SCIENCES FACILITY AND PROVIDING THAT A LIFE SCIENCES FACILITY PROJECT IN WHICH IS INVESTED AT LEAST ONE HUNDRED MILLION DOLLARS AND AT WHICH AT LEAST TWO HUNDRED NEW JOBS ARE CREATED WITH ANNUAL CASH COMPENSATION AT LEAST ONE HUNDRED FIFTY PERCENT OF AVERAGE PER CAPITA INCOME IN THIS STATE IS ELIGIBLE FOR EMPLOYEE RELOCATION EXPENSE REIMBURSEMENT AND THE WAIVER ALLOWED ON THE LIMIT FOR JOB DEVELOPMENT CREDITS FOR PURPOSES OF THE ENTERPRISE ZONE ACT OF 1995, TO ALLOW A TAXPAYER OPERATING A LIFE SCIENCES FACILITY TO ENTER INTO AN AGREEMENT WITH THE DEPARTMENT OF REVENUE NOT TO EXCEED FIFTEEN YEARS DURATION FOR ALLOCATION AND APPORTIONMENT FOR PURPOSES OF CORPORATE INCOME TAX, TO AMEND SECTION 12-37-930, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DEPRECIATION ALLOWANCE FOR PURPOSES OF THE PROPERTY TAX, SO AS TO INCREASE THE ANNUAL DEPRECIATION ALLOWANCE FOR USE OF CLEAN ROOMS FROM TEN TO FIFTEEN PERCENT AND TO PROVIDE A TWENTY PERCENT ANNUAL DEPRECIATION ALLOWANCE FOR MACHINERY AND EQUIPMENT USED FOR MANUFACTURING IN A LIFE SCIENCES FACILITY AND TO DEFINE "LIFE SCIENCES FACILITY", TO AMEND SECTIONS 11-41-20, 11-41-30, AND 11-41-70, RELATING TO THE STATE GENERAL OBLIGATION ECONOMIC DEVELOPMENT BOND ACT, SO AS TO REVISE ITS FINDINGS, DEFINITIONS, AND NOTICE REQUIREMENTS TO ALLOW SUCH BONDS TO BE USED FOR INFRASTRUCTURE FOR A LIFE SCIENCES FACILITY IN A PROJECT IN WHICH IS INVESTED AT LEAST ONE HUNDRED MILLION DOLLARS AND AT WHICH AT LEAST TWO HUNDRED NEW JOBS ARE CREATED WITH AN ANNUAL CASH COMPENSATION AT LEAST TWICE PER CAPITA INCOME IN THE STATE AND PROVIDE THAT WHILE INFRASTRUCTURE PROVIDED BY THESE BONDS MUST RELATE SPECIFICALLY TO THE PROJECT SUCH INFRASTRUCTURE IS NOT REQUIRED TO BE LOCATED AT THE PROJECT, AND TO AMEND SECTION 11-41-120, RELATING TO FORMALITIES IN THE ISSUING OF THESE BONDS, SO AS TO REVISE THESE REQUIREMENTS.

04/02/03	House	Introduced and read first time HJ-99
04/02/03	House	Referred to Committee on Ways and Means HJ-100
04/09/03		Scrivener's error corrected
03/31/04	House	Recalled from Committee on Ways and Means HJ-17
04/01/04	House	Amended HJ-35
04/01/04	House	Read second time HJ-43
04/01/04	House	Roll call Yeas- 109 Nays-0 HJ-43
04/01/04	House	Unanimous consent for third reading on next legislative day HJ-43
04/02/04	House	Read third time and sent to Senate HJ-2
04/06/04	Senate	Introduced and read first time SJ-6
04/06/04	Senate	Referred to Committee on Finance SJ-6
05/04/04	Senate	Committee report: Majority favorable with amend., minority unfavorable Finance SJ-7
05/05/04		Scrivener's error corrected