

Session 116 - (2005-2006)

S 0593 General Bill, By Leatherman, J.V. Smith, Bryant, Cromer, Hayes, Knotts, Ritchie, Grooms, Peeler, Richardson, Verdin, O'Dell, Hawkins, Fair, Courson, Alexander, Martin, Gregory, Elliott, Hutto, Jackson, Land, Leventis, Lourie, Matthews, McGill, Malloy, Moore, Patterson, Pinckney, Reese, Setzler, Sheheen, Short, Williams, Rankin, Ford and Mescher

Summary: Pass-through business defined

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-545 SO AS TO PHASE IN OVER FOUR TAXABLE YEARS BEGINNING IN 2006 A MAXIMUM FIVE PERCENT STATE INDIVIDUAL INCOME TAX ON SOUTH CAROLINA TAXABLE INCOME ATTRIBUTABLE TO THE ACTIVE TRADE OR BUSINESS INCOME OF A PASS-THROUGH BUSINESS, TO DEFINE PASS-THROUGH BUSINESSES AS SOLE PROPRIETORSHIPS, PARTNERSHIPS, S CORPORATIONS, AND LIMITED LIABILITY COMPANIES WHEN SUCH COMPANIES ARE TAXED AS SOLE PROPRIETORSHIPS, PARTNERSHIPS, AND S CORPORATIONS AND TO DEFINE ACTIVE TRADE OR BUSINESS INCOME OR LOSS.

03/08/05 Senate Introduced and read first time SJ-6

03/08/05 Senate Referred to Committee on Finance SJ-6

03/23/05 Senate Referred to Subcommittee: Hayes (ch), Alexander, Land, Matthews, Grooms, Richardson