**A** **JOINT RESOLUTION**

TO ESTABLISH A COMMISSION TO STUDY IMPLEMENTING A FAIR TAX TO REPLACE THE STATE INDIVIDUAL AND CORPORATE INCOME TAX.

Whereas, the South Carolina individual and corporate income tax structures are complicated, inefficient, tangled webs that must be replaced to stimulate economic growth and prosperity; and

Whereas, taxation should solely be a means of raising revenue to fund necessary and essential government programs and services; and

Whereas, South Carolina’s individual and corporate income taxes and the current retail sales tax are structured to induce certain government preferred behaviors or actions; and

Whereas, the Fair Tax is an efficient, effective tax on retail sales of goods and services that can replace the individual and corporate state income taxes through streamlining the current retail sales tax structure and applying it to the delivery of services; and

Whereas, a modest adjustment the retail sales tax can fund necessary and essential government programs and services, provide for the repeal of personal and corporate state income taxes, and give South Carolina a much needed competitive edge in economic development and job growth. Now, therefore,

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. There is established the Fair Tax Study Commission. The commission must meet as soon as practicable to organize and conduct a study concerning the implementation of the Fair Tax in South Carolina. The commission must submit a report of its findings to the General Assembly no later than January 1, 2012. The commission shall be comprised of four members appointed by the President Pro Tempore of the Senate and four members appointed by the Speaker of the House of Representatives. The members appointed must have a significant professional or academic background in economics, taxation, or other relevant fields.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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