**A** **BILL**

TO AMEND SECTION 12‑65‑30, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO TAX CREDITS ALLOWABLE FOR A PORTION OF THE EXPENSES INCURRED BY A TAXPAYER IN THE REHABILITATION, RENOVATION, OR REDEVELOPMENT OF A TEXTILE MILL SITE, SO AS TO MAKE THE INCOME TAX CREDITS ALLOWED TRANSFERABLE.

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

SECTION 1. Section 12‑65‑30(C) of the 1976 Code is amended by adding a new item at the end to read:

“(8) In addition to the transfers allowed pursuant to item (6) a credit against a tax imposed pursuant to chapter 6 of this title earned by a taxpayer pursuant to this chapter and not claimed or carried forward by the taxpayer may be transferred, devised, or distributed, with or without consideration, by an individual, partnership, limited liability company, trust, or estate. To be effective, the transfer, devise, or distribution requires written notice to and approval by the Department of Revenue and with that approval, the unused credit maintains all of its original attributes in the hands of the recipient. With regard to the sale or exchange of a credit allowed pursuant to this item, general income tax principles apply for purposes of the state income tax. The provisions of items (3) and (5)(a) apply to any transferee, devisee, or distributee.”

SECTION 2. This act takes effect upon approval by the Governor and applies for textile revitalization income tax credits earned after 2014.

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