**South Carolina General Assembly**

124th Session, 2021-2022

**A18, R27, H3726**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. West, G.M. Smith, W. Cox, M.M. Smith, Pope, Simrill, Elliott, B. Cox, W. Newton, Thayer, Gagnon, Herbkersman, White, Wheeler, Rutherford, Ballentine and Ott

Document Path: l:\council\bills\nbd\11153dg21.docx

Companion/Similar bill(s): 572

Introduced in the House on January 27, 2021

Introduced in the Senate on March 4, 2021

Passed by the General Assembly on April 8, 2021

Governor's Action: April 16, 2021, Signed

Summary: Gross proceeds of sales

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/27/2021 House Introduced and read first time ([House Journal‑page 13](file:///h:\hj\20210127.docx))

1/27/2021 House Referred to Committee on **Ways and Means** ([House Journal‑page 13](file:///h:\hj\20210127.docx))

2/4/2021 House Member(s) request name added as sponsor: Wheeler

2/5/2021 Scrivener's error corrected

2/9/2021 House Member(s) request name added as sponsor: Rutherford

2/11/2021 House Member(s) request name added as sponsor: Ballentine, Ott

3/2/2021 House Committee report: Favorable **Ways and Means** ([House Journal‑page 6](file:///h:\hj\20210302.docx))

3/3/2021 House Read second time ([House Journal‑page 33](file:///h:\hj\20210303.docx))

3/3/2021 House Roll call Yeas‑114 Nays‑0 ([House Journal‑page 33](file:///h:\hj\20210303.docx))

3/4/2021 House Read third time and sent to Senate ([House Journal‑page 13](file:///h:\hj\20210304.docx))

3/4/2021 Senate Introduced and read first time ([Senate Journal‑page 9](file:///h:\sj\20210304.docx))

3/4/2021 Senate Referred to Committee on **Finance** ([Senate Journal‑page 9](file:///h:\sj\20210304.docx))

3/31/2021 Senate Committee report: Favorable **Finance** ([Senate Journal‑page 16](file:///h:\sj\20210331.docx))

4/7/2021 Senate Read second time ([Senate Journal‑page 64](file:///h:\sj\20210407.docx))

4/7/2021 Senate Roll call Ayes‑43 Nays‑0 ([Senate Journal‑page 664](file:///h:\sj\20210407.docx))

4/8/2021 Senate Read third time and enrolled ([Senate Journal‑page 52](file:///h:\sj\20210408.docx))

4/15/2021 Ratified R 27

4/16/2021 Signed By Governor

4/21/2021 Effective date 04/16/21

4/21/2021 Act No.  18

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=3726&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[1/27/2021](file:///p:\pprever\2021-22\3726_20210127.docx)

[2/5/2021](file:///p:\pprever\2021-22\3726_20210205.docx)

[3/2/2021](file:///p:\pprever\2021-22\3726_20210302.docx)

[3/31/2021](file:///p:\pprever\2021-22\3726_20210331.docx)

(A18, R27, H3726)

**AN ACT TO AMEND SECTION 12‑36‑90, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DEFINITION OF “GROSS PROCEEDS OF SALES”, SO AS TO EXCLUDE AMOUNTS RECEIVED FROM A BUYDOWN.**

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

**Gross proceeds of sales**

SECTION 1. Section 12‑36‑90(2) of the 1976 Code is amended by adding an appropriately lettered subitem at the end to read:

“( ) amounts received from a buydown. For purposes of this subitem, ‘buydown’ means an agreement between a retailer and a manufacturer or wholesaler in which the retailer receives a payment from the manufacturer or wholesaler that requires the retailer to reduce the sales price of the manufacturer’s or wholesaler’s product to the retail purchaser. This subitem does not apply to amounts received by a retailer from a retail sales transaction in which a retail purchaser uses a manufacturer’s or wholesaler’s coupon.”

**Time effective**

SECTION 2. This act takes effect upon approval by the Governor.

Ratified the 15th day of April, 2021.

Approved the 16th day of April, 2021.

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