**South Carolina General Assembly**

124th Session, 2021-2022

**S. 572**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Martin

Document Path: l:\council\bills\nbd\11183dg21.docx

Companion/Similar bill(s): 3726

Introduced in the Senate on February 17, 2021

Currently residing in the Senate Committee on **Finance**

Summary: Gross proceeds of sales

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/17/2021 Senate Introduced and read first time ([Senate Journal‑page 10](file:///h:\sj\20210217.docx))

2/17/2021 Senate Referred to Committee on **Finance** ([Senate Journal‑page 10](file:///h:\sj\20210217.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=572&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[2/17/2021](file:///p:\pprever\2021-22\572_20210217.docx)

**A** **BILL**

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:

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 wholesalers’ coupon.”

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

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