**South Carolina General Assembly**

125th Session, 2023-2024

**H. 5389**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. A.M. Morgan, T.A. Morgan, Pace, May, O'Neal, Chumley, Kilmartin, McCabe, Beach, S. Jones, Oremus, Pedalino, Cromer, Willis, Magnuson, Harris, Burns, White, Nutt and Haddon

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Introduced in the House on April 10, 2024

Currently residing in the House Committee on **Ways and Means**

Summary: Rebate

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 4/10/2024 House Introduced and read first time (House Journal‑page 8)

 4/10/2024 House Referred to Committee on **Ways and Means** (House Journal‑page 8)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=5389&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[04/10/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/5389_20240410.docx)

A bill

TO APPROPRIATE UP TO $1.8 BIlLION TO PROVIDE FOR A ONE‑TIME REBATE FOR INDIVIDUAL INCOME TAXPAYERS THAT FILED A RETURN IN 2023.

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

SECTION 1. (A) From the pass‑through account that was discovered in 2024 to have a balance of $1.8 billion, upon certification by the Board of Economic Advisors, there is appropriated up to $1.8 billion, or the balance in the account, whichever is greater to the Taxpayer Rebate Fund which is created in the State Treasury. The fund is separate and distinct from the general fund and all other funds of the State.

 (B) The fund must be used by the Department of Revenue to provide a one‑time rebate for individual income taxpayers that filed a return for tax year 2023. Each return filed for 2023 shall receive a rebate equal to an amount determined by multiplying the total amount in the Taxpayer Rebate Fund by a fraction, whereby the numerator equals the individual taxpayer’s income tax liability for tax year 2023 and the denominator equals the income tax liability for all individual taxpayers for tax year 2023. The department must issue these refunds by December 31, 2024.

 (C) The department may retain up to one percent of the fund, but not to exceed their actual costs, to administer the rebate.

 (D) Any funds remaining in the fund after every rebate has been accounted for shall lapse to the Contingency Reserve Fund, at which time the fund is dissolved.

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

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