**South Carolina General Assembly**

126th Session, 2025-2026

**S. 260**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Campsen

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Introduced in the Senate on January 23, 2025

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

Summary: Excess Insurance Premium Tax Credit

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 1/23/2025 Senate Introduced and read first time (Senate Journal‑page 2)

 1/23/2025 Senate Referred to Committee on **Finance** (Senate Journal‑page 2)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=260&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[01/23/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/260_20250123.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12‑6‑3670, RELATING TO THE CREDIT FOR EXCESS PREMIUM PAID FOR PROPERTY AND CASUALTY INSURANCE, SO AS TO RAISE THE MAXIMUM AMOUNT OF THE CREDIT ALLOWED FOR A TAX YEAR FROM ONE THOUSAND TWO HUNDRED FIFTY DOLLARS TO TWO THOUSAND DOLLARS.

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

SECTION 1. Section 12‑6‑3670 of the S.C. Code is amended to read:

 Section 12‑6‑3670. (A) An individual taxpayer may claim a credit against the income tax imposed pursuant to Section 12‑6‑510 for excess premium paid during the applicable tax year for property and casualty insurance, as defined in Articles 1, 3, and 5 of Chapter 75, Title 38, providing coverage on the taxpayer's legal residence pursuant to Section 12‑43‑220(c).

 (B) For the purposes of computing the credit allowed by this section, excess premium paid is the amount by which the premium paid exceeds five percent of the taxpayer's adjusted gross income.

 (C)(1) The credit allowed pursuant to this section for any taxable year may not exceed one thousand two hundred fifty dollarstwo thousand dollars.

 (2) If the credit allowed under this section exceeds the state income tax liability for the taxable year, any unused credit may be carried forward for five succeeding taxable years.

SECTION 2. This act takes effect upon approval by the Governor and is applicable to all taxable years beginning after December 31, 2025.

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