**South Carolina General Assembly**

125th Session, 2023-2024

**A134, R149, H3811**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Elliott

Companion/Similar bill(s): 40

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Introduced in the House on January 25, 2023

Introduced in the Senate on May 23, 2023

Currently residing in the House

Governor's Action: May 13, 2024, Signed

Summary: Industry Partnership Fund Tax Credit

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/25/2023 House Introduced and read first time ([House Journal‑page 15](h:\hj\20230125.docx))

1/25/2023 House Referred to Committee on **Ways and Means** ([House Journal‑page 15](h:\hj\20230125.docx))

2/8/2023 Scrivener's error corrected

5/4/2023 House Committee report: Favorable **Ways and Means** ([House Journal‑page 6](h:\hj\20230504.docx))

5/9/2023 House Debate adjourned ([House Journal‑page 25](h:\hj\20230509.docx))

5/10/2023 House Debate adjourned ([House Journal‑page 77](h:\hj\20230510.docx))

5/11/2023 House Read second time ([House Journal‑page 27](h:\hj\20230511.docx))

5/11/2023 House Roll call Yeas-94 Nays-7 ([House Journal‑page 28](h:\hj\20230511.docx))

5/16/2023 House Read third time and sent to Senate ([House Journal‑page 26](h:\hj\20230516.docx))

5/23/2023 Senate Introduced and read first time ([Senate Journal‑page 37](h:\sj\20230523.docx))

5/23/2023 Senate Referred to Committee on **Finance** ([Senate Journal‑page 37](h:\sj\20230523.docx))

2/28/2024 Senate Committee report: Favorable **Finance** ([Senate Journal‑page 18](h:\sj\20240228.docx))

3/19/2024 Senate Read second time ([Senate Journal‑page 24](h:\sj\20240319.docx))

3/19/2024 Senate Roll call Ayes-30 Nays-13 ([Senate Journal‑page 24](h:\sj\20240319.docx))

3/20/2024 Senate Read third time and enrolled ([Senate Journal‑page 13](h:\sj\20240320.docx))

5/8/2024 Ratified R 149

5/13/2024 Signed By Governor

5/29/2024 Effective date 05/13/24

5/29/2024 Act No. 134

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**VERSIONS OF THIS BILL**

[01/25/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/3811_20230125.docx)

[02/08/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/3811_20230208.docx)

[05/04/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/3811_20230504.docx)

[02/28/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/3811_20240228.docx)

**NOTE: THIS IS A TEMPORARY VERSION. THIS DOCUMENT WILL REMAIN IN THIS VERSION UNTIL FINAL APPROVAL BY THE LEGISLATIVE COUNCIL.**

(A134, R149, H3811)

AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12‑6‑3585, RELATING TO THE INDUSTRY PARTNERSHIP FUND TAX CREDIT, SO AS TO PROVIDE FOR AN INCREASE IN THE AGGREGATE CREDIT FROM NINE MILLION TO TWELVE MILLION DOLLARS FOR TAX YEARS AFTER 2022.

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

Industry Partnership Fund Tax Credit

SECTION 1. Section 12‑6‑3585(A) of the S.C. Code is amended to read:

(A) For each tax year beginning after 2022, a taxpayer may claim as a credit against state income tax imposed by Chapter 6, Title 12, bank tax imposed by Chapter 11, Title 12, license fees imposed by Chapter 20, Title 12, or insurance premiums imposed by Chapter 7, Title 38, or any combination of them, one hundred percent of an amount contributed to the Industry Partnership Fund at the South Carolina Research Authority (SCRA), or an SCRA designated affiliate, or both, pursuant to Section 13‑17‑88(E), up to a maximum credit of five hundred thousand dollars for a single taxpayer, not to exceed an aggregate credit of twelve million dollars for all taxpayers. If the aggregate credit of twelve million dollars for all taxpayers is not met within sixty days of the annual opening date for the application for the credit, the single taxpayer maximum credit is automatically increased to one million dollars for the remainder of that year until the maximum aggregate credit of twelve million dollars is met. For purposes of determining a taxpayer's entitlement to the credit for qualified contributions for a given tax year in which more than the applicable aggregate annual limit on the credit is contributed by taxpayers for that year, taxpayers who have made contributions that are intended to be qualified contributions earlier in the applicable tax year than other taxpayers must be given priority entitlement to the credit. The SCRA shall certify to taxpayers who express a bona fide intention of making one or more qualified contributions as to whether the taxpayer is entitled to that priority.

Time effective

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

Ratified the 8th day of May, 2024.

Approved the 13th day of May, 2024.

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