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CHAPTER 15.

SOUTH CAROLINA LIFE SCIENCES ACT

**SECTION 12‑15‑10.** Short title.

This chapter may be cited as the South Carolina Life Sciences Act.

**SECTION 12‑15‑20.** Definition.

For purposes of this chapter, a “life sciences facility” means a business engaged in pharmaceutical, medicine, and related laboratory instrument manufacturing, processing, or research and development. Included in this definition are the following North American Industrial Classification Systems, NAICS Codes published by the Office of Management and Budget of the federal government:

(1) 3254 Pharmaceutical and Medical Manufacturing;

(2) 334516 Analytical Laboratory Instrument Manufacturing.

**SECTION 12‑15‑30.** Qualification under Enterprise Zone Act of 1995; period of qualification.

(1) For all purposes of Chapter 10, Title 12 of the 1976 Code, the Enterprise Zone Act of 1995, including all definitions applicable to that chapter:

(a) Employee relocation expenses that qualify for reimbursement pursuant to Section 12‑10‑80(C)(3)(f) of the 1976 Code include such expenses associated with a new or expanded life sciences facility investing a minimum of one hundred million dollars in the project, as defined in Section 12‑10‑30(8) of the 1976 Code, and creating at least two hundred new full‑time jobs at the project with an average annual cash compensation of at least one hundred fifty percent of annual per capita income in this State or the county in which the facility is located, whichever is less. Per capita income must be determined using the most recent per capita income data available as of the end of the taxable year in which the jobs are filled.

(b) The waiver that may be approved by the Coordinating Council for Economic Development pursuant to Section 12‑10‑80(D)(2) of the 1976 Code on maximum job development credits that may be claimed also may be approved for a life sciences facility meeting the requirements of subitem (1)(a) of this section. In determining whether to approve a waiver for such a facility, the Coordinating Council for Economic Development shall consider the creditworthiness of the business and economic viability of the project, as defined in Section 12‑10‑30(8) of the 1976 Code.

(2) The provisions of item (1) of this section apply with respect to capital investment made and new jobs created after June 30, 2004, and before July 1, 2008.

**SECTION 12‑15‑40.** Income tax allocation and apportionment agreement authorization.

In the case of a taxpayer establishing a life sciences facility meeting the requirements of subitem (1)(a) of section 13‑23‑30, the South Carolina Department of Revenue, in its discretion, may enter into an agreement with the taxpayer pursuant to Section 12‑6‑2320 of the 1976 Code for a period not to exceed fifteen years if the facility otherwise meets the requirements of that section.