

Session 114 - (2001-2002)

H 3344 General Bill, By Davenport

Summary: Income Tax Act, Internal Revenue Code; net operating loss carryback reference deleted for state tax purposes; Taxation

A BILL TO AMEND SECTION 12-6-50, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986 SPECIFICALLY NOT ADOPTED FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO DELETE REFERENCES TO THE NET OPERATING LOSS CARRYBACK AND TO AMEND SECTION 12-6-1130, RELATING TO THE COMPUTATION OF SOUTH CAROLINA TAXABLE INCOME FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO PROVIDE THAT THE CARRYBACK OF A NET OPERATING LOSS DEDUCTION FOR FEDERAL INCOME TAX PURPOSES ALSO IS ALLOWED FOR STATE INCOME TAX PURPOSES AND PROVIDE THAT THE FEDERAL ELECTION TO CARRY BACK A NET OPERATING LOSS IS NOT BINDING FOR SOUTH CAROLINA INCOME TAX PURPOSES.

01/24/01 House Introduced and read first time HJ-24

01/24/01 House Referred to Committee on Ways and Means HJ-24