

Session 121 - (2015-2016)

S 0532 General Bill, By Coleman, Williams, Hutto, Rankin and Cleary

Similar (H 3725, H 3908)

Summary: Tax credits for historic structures

A BILL TO AMEND SECTION 12-6-3535, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO TAX CREDITS FOR MAKING QUALIFIED REHABILITATION EXPENDITURES FOR CERTIFIED HISTORIC STRUCTURES, SO AS TO CLARIFY THE TAXES AND LICENSE FEES AGAINST WHICH THE TAX CREDIT MAY BE TAKEN, TO PROVIDE FOR A NEW TWENTY-FIVE PERCENT TAX CREDIT, TO PROVIDE FOR THE CIRCUMSTANCES AND LIMITATIONS OF THE NEW TAX CREDIT, TO DEFINE "STATE-OWNED ABANDONED BUILDING" FOR THE PURPOSES OF THE SECTION, TO PROVIDE FOR THE TIME PERIOD DURING WHICH A TAX CREDIT MAY BE CLAIMED FOR WORK PERFORMED IN CONNECTION WITH A STATE-OWNED ABANDONED BUILDING, AND TO PROVIDE THAT THE TAX CREDIT MAY BE ASSIGNED; TO AMEND SECTION 12-67-120, RELATING TO DEFINITIONS, SO AS TO PROVIDE A DEFINITION FOR "STATE-OWNED ABANDONED BUILDING" FOR THE PURPOSES OF CHAPTER 67, TITLE 12; TO AMEND SECTION 12-67-140, RELATING TO ELIGIBILITY FOR CREDIT, SO AS TO INCLUDE INSURANCE PREMIUM TAXES AS ONE OF THE TAXES AGAINST WHICH A CREDIT CAN BE CLAIMED, TO PROVIDE FOR THE TIME PERIOD IN WHICH A TAX CREDIT MAY BE TAKEN, TO PROVIDE FOR AN EXEMPTION TO THE VALUE LIMITATIONS OF THE TAX CREDIT FOR WORK DONE IN CONNECTION WITH A STATE-OWNED ABANDONED BUILDING, AND TO REMOVE A LIMITATION RELATED TO THE AMOUNT A TAXPAYER'S TAX LIABILITY MAY BE REDUCED; AND BY ADDING SECTION 12-67-160 SO AS TO PROVIDE FOR HOW A TAXPAYER MAY APPLY TO OBTAIN CERTIFICATION OF SITE AND WHAT THE CERTIFICATION MUST INCLUDE.

03/10/15 Senate Introduced and read first time (Senate Journal-page 8)

03/10/15 Senate Referred to Committee on Finance (Senate Journal-page 8)