

Session 113 - (1999-2000)

S 0124 General Bill, By Passailaigue, McConnell, Elliott and Reese

Summary: Income tax, Internal Revenue Code of 1986, updated provisions; net capital gain deductions; Taxation

A BILL TO AMEND SECTION 12-6-40, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO UPDATE THE REFERENCE DATE WHEREBY THIS STATE ADOPTS VARIOUS PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986; AND TO AMEND SECTION 12-6-1150, RELATING TO THE DEDUCTIONS ALLOWED FROM SOUTH CAROLINA TAXABLE INCOME OF A PORTION OF NET CAPITAL GAIN FOR PURPOSES OF THE SOUTH CAROLINA TAX ACT, SO AS TO REVISE THE DEDUCTION TO REFLECT CHANGES IN FEDERAL INCOME TAX RATES APPLICABLE TO SUCH GAIN AND TO CONFORM TO FEDERAL LAW THE HOLDING PERIOD REQUIRED FOR ELIGIBILITY FOR THE DEDUCTION.

11/18/98 Senate Prefiled

11/18/98 Senate Referred to Committee on Finance

01/12/99 Senate Introduced and read first time SJ-50

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