

Session 110 - (1993-1994)

S 1306 General Bill, By Land, Jackson and Lander

A Bill to enact the "South Carolina Community Development Financial Institutions Act of 1994" including provisions to add Section 12-7-1255, Code of Laws of South Carolina, 1976, so as to authorize certain income and other tax credits for investments made in community development financial institutions defined below; to add Section 34-13-175 so as to provide that banks and financial institutions chartered by the State of South Carolina are authorized to invest in community development financial institutions up to a specified amount, to provide that these institutions are exempt from state income taxation, and to define the terms "community development financial institution" and "invest" for this purpose; to amend Section 41-44-10, as amended, relating to definitions for purposes of the Palmetto Seed Capital Fund, so as to revise the definition of a "South Carolina business"; to amend Section 41-44-60, as amended, relating to Palmetto Seed Capital Fund, so as to provide that the entities into which monies raised by the Fund may be invested include community development financial institutions and to revise the required percentage allocations of investments by the Fund; and to add Section 43-1-85 so as to authorize the Department of Social Services, from grant funds made available to it, to make grants to community development financial institutions, and to provide that the General Assembly in the annual General Appropriations Act may appropriate funds to the Department to be used for these purposes.

03/29/94 Senate Introduced and read first time SJ-6

03/29/94 Senate Referred to Committee on Finance SJ-6