

## Session 107 - (1987-1988)

### **S\*1330 (Rat #0780, Act #0660 of 1988) General Bill, By M.B. Williams**

A Bill to amend Section 12-54-20, as amended, Code of Laws of South Carolina, 1976, relating to interest on unpaid or additional tax, so as to provide that whenever the Tax Commission issues a warrant of tax execution, interest must be calculated on the amount of tax due from the time the tax was due until paid in its entirety, and to amend Section 12-54-30, relating to refunds or credits for overpayment of taxes and the interest on the refunds or credits, so as to provide that interest may also be paid on income tax refunds provided for under Section 12-7-1980 and to amend Section 12-54-40, as amended, relating to penalties for failure to file a return or to pay required amount of taxes, so as to provide, among other things, new and additional penalties for failure to file or pay or report the appropriate amount of tax, and to amend the 1976 Code by adding Section 12-54-155 so as to establish a penalty for a substantial understatement of tax and to amend the 1976 Code by adding Section 12-54-225 so as to authorize the South Carolina Tax Commission to enter into agreements with other states for the mutual exchange of information concerning tax returns.-amended title

<b>03/16/88</b>	<b>Senate</b>	<b>Introduced and read first time SJ-3</b>
<b>03/16/88</b>	<b>Senate</b>	<b>Referred to Committee on Judiciary SJ-4</b>
<b>04/06/88</b>	<b>Senate</b>	<b>Committee report: Favorable Judiciary SJ-126</b>
<b>04/19/88</b>	<b>Senate</b>	<b>Read second time SJ-51</b>
<b>04/27/88</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-42</b>
<b>04/28/88</b>	<b>House</b>	<b>Introduced and read first time HJ-3401</b>
<b>04/28/88</b>	<b>House</b>	<b>Referred to Committee on Labor, Commerce and Industry HJ-3402</b>
<b>05/11/88</b>	<b>House</b>	<b>Committee report: Favorable with amendment Labor, Commerce and Industry HJ-8</b>
<b>05/26/88</b>	<b>House</b>	<b>Amended HJ-4126</b>
<b>05/26/88</b>	<b>House</b>	<b>Read second time HJ-4129</b>
<b>05/26/88</b>	<b>House</b>	<b>Unanimous consent for third reading on next legislative day HJ-4129</b>
<b>05/27/88</b>	<b>House</b>	<b>Read third time HJ-4257</b>
<b>05/27/88</b>	<b>House</b>	<b>Returned HJ-4257</b>
<b>05/30/88</b>	<b>Senate</b>	<b>House amendment amended SJ-36</b>
<b>05/30/88</b>	<b>Senate</b>	<b>Returned SJ-38</b>
<b>06/02/88</b>	<b>House</b>	<b>Senate amendment amended HJ-4688</b>
<b>06/02/88</b>	<b>House</b>	<b>Returned HJ-4694</b>
<b>06/02/88</b>	<b>Senate</b>	<b>Concurred in House amendment and enrolled SJ-87</b>
<b>06/20/88</b>		<b>Ratified R 780</b>
<b>06/27/88</b>		<b>Signed By Governor</b>
<b>06/27/88</b>		<b>Effective date 01/01/89</b>
<b>06/27/88</b>		<b>Act No. 660</b>
<b>06/27/88</b>		<b>See act for exception to or explanation of effective date</b>
<b>08/01/88</b>		<b>Copies available</b>