

## Session 114 - (2001-2002)

### S 1333 General Bill, By Reese

**Summary:** Property transferred pursuant to stock options, additional income tax applies under certain conditions

A BILL TO AMEND SECTION 12-6-1130, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO MODIFICATIONS TO DEDUCTIONS PROVIDED IN THE INTERNAL REVENUE CODE FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO REQUIRE AN ADDITION TO SOUTH CAROLINA TAXABLE INCOME FOR ANY AMOUNT DEDUCTED FOR FEDERAL INCOME TAX PURPOSES WITH RESPECT TO PROPERTY TRANSFERRED PURSUANT TO STOCK OPTIONS WHICH EXCEEDS THE AMOUNT THE TAXPAYER TREATED AS AN EXPENSE FOR THE PURPOSE OF ASCERTAINING INCOME, PROFIT, OR LOSS IN A REPORT OR STATEMENT TO SHAREHOLDERS, PARTNERS, OTHER PROPRIETORS, OR BENEFICIARIES AND TO REQUIRE THE DIRECTOR OF THE SOUTH CAROLINA DEPARTMENT OF REVENUE TO PRESCRIBE PROCEDURES FOR THE APPLICATION OF THIS PROVISION WHERE THE STOCK OPTION IS GRANTED BY A PARENT OR SUBSIDIARY CORPORATION OF THE EMPLOYER CORPORATION.

**06/05/02 Senate Introduced and read first time SJ-9**

**06/05/02 Senate Referred to Committee on Finance SJ-9**