

Session 119 - (2011-2012)

S 0140 General Bill, By Campsen, Ryberg and Fair

Summary: S.C. Capital Gains Tax Elimination Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "SOUTH CAROLINA CAPITAL GAINS TAX ELIMINATION ACT" BY AMENDING SECTION 12-6-1150, AS AMENDED, RELATING TO THE DEDUCTION ALLOWED FOR A PORTION OF NET CAPITAL GAINS INCLUDED IN THE OTHERWISE TAXABLE INCOME OF INDIVIDUALS, ESTATES, AND TRUSTS, SO AS TO INCREASE THE DEDUCTION ALLOWED FROM FORTY-FOUR PERCENT TO ONE HUNDRED PERCENT OF THE NET CAPITAL GAIN AND TO PHASE IN THIS INCREASE OVER TEN YEARS.

12/01/10 Senate Prefiled

12/01/10 Senate Referred to Committee on Finance

01/11/11 Senate Introduced and read first time (Senate Journal-page 69)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 69)