

Session 116 - (2005-2006)

H*3006 (Rat #0207, Act #0157 of 2005) General Bill, By Wilkins, Harrell, W.D. Smith, J. Brown, Cato, Chellis, Harrison, Townsend, Witherspoon, Bailey, G.R. Smith, Vaughn, Davenport, Sandifer, Barfield, Young, Owens, Kirsh, Leach, E.H. Pitts, Battle, Viers, Clyburn, Littlejohn, Taylor, Rice, Hinson, Clark, Walker, Bales, Cobb-Hunter, Simrill, Chalk, Duncan, Stewart, Talley, Harvin, J.E. Smith, Altman, Skelton, Mahaffey, Vick, Hagood, Martin, Neilson and Bowers

Summary: Jobs Creation Act

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-60 SO AS TO PROVIDE FOR DETERMINATION OF A NEXUS WITH THIS STATE FOR PURPOSES OF INCOME TAX AND CORPORATE LICENSE FEE IN CONNECTION WITH A DISTRIBUTION FACILITY AND TO DEFINE "DISTRIBUTION FACILITY"; BY ADDING SECTION 12-36-2690 SO AS TO PROVIDE FOR DETERMINATION OF A NEXUS WITH THIS STATE FOR SALES AND USE TAX PURPOSES IN CONNECTION WITH A DISTRIBUTION FACILITY AND TO DEFINE "DISTRIBUTION FACILITY"; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOBS TAX CREDIT, SO AS TO ALLOW THE CREDIT TO A TAXPAYER WHO EMPLOYS NINETY-NINE OR FEWER EMPLOYEES AND WHO INCREASES EMPLOYMENT BY TWO, INSTEAD OF TEN, NEW FULL-TIME JOBS AND TO INCLUDE FURTHER GUIDELINES FOR DETERMINING THE AMOUNT OF THE CREDIT; AND TO MAKE THIS ACT APPLICABLE TO TAXABLE YEARS BEGINNING JANUARY 1, 2006; BY ADDING ARTICLE 10 TO CHAPTER 37 OF TITLE 33 SO AS TO ESTABLISH A CAPITAL ACCESS PROGRAM PROVIDING FOR FLEXIBILITY IN THE MAKING OF LOANS BY FINANCIAL INSTITUTIONS TO SMALL BUSINESSES WHO FAIL TO QUALIFY FOR CONVENTIONAL OR OTHER GUARANTEED OR ASSISTED FINANCING, AND TO PROVIDE FOR FUNDING OF A LOAN LOSS RESERVE TO REPAY PARTICIPATING FINANCIAL INSTITUTIONS WHO SUFFER A LOSS ON A LOAN, ADMINISTRATION OF THE PROGRAM BY BUSINESS DEVELOPMENT CORPORATION OF SOUTH CAROLINA, GUIDELINES FOR SELECTING LOAN RECIPIENTS, RECORDKEEPING AND REPORTING, AND DISTRIBUTION OF RESERVE FUNDS UPON TERMINATION OF INSTITUTIONAL PARTICIPATION OR THE CAPITAL ACCESS PROGRAM ITSELF; TO AMEND SECTION 33-37-460, AS AMENDED, RELATING TO LIMITATIONS ON A LOAN TO A CORPORATION BY A MEMBER, SO AS TO PROVIDE FOR REFERENCE TO THE LOAN CALL AGREEMENT AND TO DISALLOW A LOAN WHICH RESULTS IN OBLIGATIONS THAT EXCEED TEN TIMES THE GREATER OF THE NET WORTH OF THE CORPORATION OR THE AMOUNT PAID IN ON OUTSTANDING CAPITAL STOCK; TO AMEND SECTION 33-37-465, RELATING TO A SHORT-TERM LOAN TO A CORPORATION BY A MEMBER, SO AS TO PROVIDE THAT THE LIMITATIONS AND RESTRICTIONS DO NOT APPLY TO A SHORT-TERM LOAN; AND TO PROVIDE FOR A FIVE-YEAR SUNSET PROVISION FOR TAX INCENTIVES ENACTED. -

ratified title

12/08/04	House	Prefiled
12/08/04	House	Referred to Committee on Ways and Means
01/11/05	House	Introduced and read first time HJ-39
01/11/05	House	Referred to Committee on Ways and Means HJ-41
01/11/05	House	Member(s) request name added as sponsor: Chalk
01/12/05	House	Member(s) request name added as sponsor: Duncan, Stewart, Talley
01/12/05	House	Committee report: Favorable with amendment Ways and Means HJ-4
01/13/05	House	Member(s) request name added as sponsor: J.E.Smith, Altman, Skelton, Mahaffey
01/13/05		Scrivener's error corrected
01/18/05	House	Member(s) request name added as sponsor: Vick, Hagood, Martin, Neilson, Bowers
01/18/05	House	Amended HJ-13
01/18/05	House	Read second time HJ-38
01/19/05	House	Read third time and sent to Senate HJ-26
01/20/05	Senate	Introduced and read first time
01/20/05	Senate	Referred to Committee on Finance SJ-8
05/12/05	Senate	Committee report: Favorable with amendment Finance SJ-16
05/19/05	Senate	Amended SJ-51
05/19/05	Senate	Read second time SJ-51
05/19/05	Senate	Unanimous consent for third reading on next legislative day SJ-51
05/20/05	Senate	Read third time and returned to House with amendments SJ-2
05/20/05		Scrivener's error corrected
05/25/05	House	Non-concurrence in Senate amendment HJ-302

05/26/05	Senate	Senate insists upon amendment and conference committee appointed Land, Hayes, and Alexander SJ-288
05/31/05	House	Conference committee appointed Reps. Hinson, Cobb-Hunter, and McGee HJ-66
06/02/05	Senate	Free conference powers granted SJ-83
06/02/05	Senate	Free conference committee appointed Land, Hayes and Alexander SJ-83
06/02/05	Senate	Free conference report received and adopted SJ-83
06/02/05	House	Free conference powers granted HJ-149
06/02/05	House	Free conference committee appointed Reps. Hinson, Cobb-Hunter, and McGee HJ-151
06/02/05	House	Free conference report received and adopted HJ-152
06/02/05	House	Ordered enrolled for ratification HJ-162
06/06/05		Ratified R 207
06/10/05		Signed By Governor
06/15/05		Copies available
06/15/05		Effective date See Act for Effective Date
06/16/05		Act No. 157