

Session 120 - (2013-2014)

H 3241 General Bill, By Mitchell, Cobb-Hunter, Dillard, Powers Norrell, R.L. Brown, Whipper and Jefferson

Summary: Community Investment Tax Credit Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-3532 SO AS TO ENACT THE "SOUTH CAROLINA COMMUNITY INVESTMENT TAX CREDIT ACT", TO PROVIDE A TAX CREDIT TO FINANCIAL INSTITUTIONS MAKING INVESTMENTS, LOANS, AND CONTRIBUTIONS FOR ACTIVITIES CREATING OR PRESERVING LOW-INCOME HOUSING FOR LOW-INCOME RESIDENTS OF THIS STATE, ASSISTING LOW-INCOME RESIDENTS IN OBTAINING SAFE AND AFFORDABLE HOUSING, AND THAT BUILDS THE CAPACITY OF ELIGIBLE NONPROFIT ORGANIZATIONS TO PROVIDE HOUSING OPPORTUNITIES FOR LOW-INCOME RESIDENTS, TO PROVIDE THE NATURE AND AMOUNTS OF THE TAX CREDITS, AND TO PROVIDE APPLICABLE DEFINITIONS.

01/08/13 House Introduced and read first time (House Journal-page 139)

01/08/13 House Referred to Committee on Ways and Means (House Journal-page 139)

01/23/13 House Member(s) request name added as sponsor: R.L.Brown, Whipper, Jefferson