

## Session 118 - (2009-2010)

**H 3424 General Bill, By Simrill, Ballentine, Skelton, Crawford, Duncan, Haley, E.H. Pitts, Hamilton, Lowe, Millwood, G.M. Smith, G.R. Smith, Stringer and Wylie**

***Similar (S 0378)***

**Summary:** Income tax

A BILL TO AMEND SECTIONS 12-6-530 AND 12-6-540, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE FIVE PERCENT CORPORATE INCOME TAX AND THE FIVE PERCENT TAX ON UNRELATED BUSINESS INCOME OF EXEMPT ORGANIZATIONS, HOMEOWNER'S ASSOCIATIONS, AND COOPERATIVES, SO AS TO PHASE OUT THESE TAXES OVER TEN YEARS; TO REPEAL, EFFECTIVE FOR TAXABLE YEARS BEGINNING AFTER 2018, SECTIONS 12-6-3360, 12-10-80, 12-10-81, 12-10-95, 12-14-60, 12-6-3410, 12-6-3420, 12-20-105, 12-6-3415, 12-6-3375, 12-6-3580, 12-6-3585, 12-6-3630, CHAPTER 65 OF TITLE 12, AND CHAPTER 34 OF TITLE 6 ALL RELATING TO VARIOUS TAX CREDITS, AND PROVIDE FOR THE CARRY-FORWARD AND PHASED REDUCTION OF THESE TAX CREDITS DURING THE PHASE-OUT PERIOD.

**02/03/09 House Introduced and read first time HJ-11**

**02/03/09 House Referred to Committee on Ways and Means HJ-11**

**02/05/09 House Member(s) request name added as sponsor: Wylie**