

Session 107 - (1987-1988)

H 3712 General Bill, By T.W. Edwards, M.D. Burriss, Carnell, W.N. Cork, Martin, F.E. McBride, J.T. Petty, Phillips, L.L. Taylor, Washington, Wilkins and D.E. Winstead  
*Similar (S 1240)*

A Bill to amend Section 12-37-220, Code of Laws of South Carolina, 1976, relating to property tax exemptions, so as to provide that all new corporate headquarters, corporate office facilities, distribution establishments, and all additions to existing headquarters, office facilities, or distribution establishments in South Carolina, if the cost is fifty thousand dollars or more and seventy-five or more new full-time jobs are created in South Carolina, qualify for the five year abatement from ordinary county property taxes of new manufacturing establishments; to establish within the office of the Governor an Economic Development Incentive Fund from which payments of up to five hundred thousand dollars may be made directly to qualified corporations or companies to offset the costs associated with establishing the corporation's or companies' headquarters in this State; and to provide that qualifying corporations establishing a headquarters or administrative operation in this State, or adding to an existing headquarters or operation, are allowed a corporate income tax credit equal to twenty percent of certain development or construction costs.

02/09/88	House	Introduced and read first time HJ-991
02/09/88	House	Referred to Committee on Ways and Means HJ-992
03/29/88	House	Committee report: Majority favorable with amend., minority unfavorable Ways and Means HJ-2358