Session 120 - (2013-2014)

H 4365 General Bill, By Sellers and G.M. Smith

Summary: Income tax credit

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-3586 SO AS TO ALLOW A COMPANY DEVELOPING OR MANUFACTURING MEDICAL DEVICES IN THIS STATE A STATE INCOME TAX CREDIT EQUAL TO ONE HUNDRED PERCENT OF THE FEES PAID THE COMPANY TO THE UNITED STATES FOOD AND DRUG ADMINISTRATION (FDA) WHICH MUST ACCOMPANY APPLICATIONS FOR FDA APPROVAL OF MEDICAL DEVICES AND TO ALLOW UNUSED SUCH CREDITS TO BE TRANSFERRED AND USED BY OTHERS IN EXCHANGE FOR SPECIFIED MINIMUM AMOUNTS OF PRIVATE FINANCIAL ASSISTANCE PAID TO THE TRANSFERRING COMPANY FOR ITS USE IN DEVELOPING ITS BUSINESS.

12/03/13	**House**	**Prefiled**
12/03/13	**House**	**Referred to Committee on Ways and Means**
01/14/14	**House**	**Introduced and read first time (House Journal-page 49)**
01/14/14	**House**	**Referred to Committee on Ways and Means (House Journal-page 49)**