

Session 125 - (2023-2024)

H 5044 General Bill, By T.A. Morgan, White, S. Jones, Pace, Cromer, Beach, Magnuson, May, Trantham, McCabe and Harris

Similar (H 3526)

Summary: Elimination of individual income tax

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 12-6-511 SO AS TO REDUCE ALL THE INCOME TAX RATES ON INDIVIDUALS, ESTATES, AND TRUSTS BY ONE PERCENT EACH YEAR UNTIL THE RATE ACROSS ALL BRACKETS EQUALS ZERO PERCENT; BY REPEALING SECTION 12-6-510 RELATING TO TAX RATES FOR INDIVIDUALS, ESTATES, AND TRUSTS; BY REPEALING SECTION 12-6-515 RELATING TO INCOME TAX BRACKETS; BY REPEALING SECTION 12-6-520 RELATING TO ANNUAL ADJUSTMENTS TO INCOME TAX BRACKETS; AND BY REPEALING SECTION 12-6-545 RELATING TO INCOME TAX RATES FOR PASS-THROUGH TRADE AND BUSINESS INCOME.

02/06/24 House Introduced and read first time (House Journal-page 8)

02/06/24 House Referred to Committee on Ways and Means (House Journal-page 8)