

Session 119 - (2011-2012)

H 5079 General Bill, By Merrill and Agnew

Summary: Motion Picture Incentive Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTIONS 12-62-25 AND 12-62-95 SO AS TO PROVIDE ELIGIBILITY CRITERIA FOR DETERMINING ELIGIBILITY FOR THE INCENTIVES PROVIDED PURSUANT TO THE SOUTH CAROLINA MOTION PICTURE INCENTIVE ACT (ACT) AND TO PROVIDE FOR STATE INCOME TAX WITHHOLDING FOR PAYMENTS TO A "LOAN OUT COMPANY" WITH RESPECT TO THE INDIVIDUAL PAID THROUGH SUCH A COMPANY; TO AMEND SECTION 12-62-20, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE ACT, SO AS TO REVISE EXISTING DEFINITIONS AND ADD A NEW DEFINITION; TO AMEND SECTION 12-62-50, AS AMENDED, RELATING TO THE PAYROLL REBATE ALLOWED BY THE ACT, SO AS TO INCREASE THE MAXIMUM REBATE ALLOWED FROM FIFTEEN PERCENT TO TWENTY PERCENT OF PAYROLL WITH AN ADDITIONAL REBATE OF UP TO FIVE PERCENT FOR THE PORTION OF PAYROLL PAID TO SOUTH CAROLINA RESIDENTS AND REVISE THE REQUIREMENTS FOR APPLYING FOR AND RECEIVING THIS REBATE; TO AMEND SECTION 12-62-60, AS AMENDED, RELATING TO THE SOURCE OF FUNDING FOR THE INCENTIVES AND THE VENDOR REBATE ALLOWED BY THE ACT, SO AS TO INCREASE THE MAXIMUM VENDOR REBATE FROM FIFTEEN PERCENT TO THIRTY PERCENT OF EXPENDITURES, CLARIFY THE APPLICATION OF THE VENDOR REBATE, AND PROVIDE SPECIFIC USES TO WHICH A PORTION OF THE FUNDING SOURCE OF THE ACT MAY BE USED; TO AMEND SECTION 12-62-70, AS AMENDED, RELATING TO THE LIMITED USE OF GOVERNMENTAL PROPERTY FOR LOCATIONS WITHOUT CHARGE, SO AS TO PROVIDE THAT THIS FREE USE APPLIES ONLY FOR A MOTION PICTURE APPROVED PURSUANT TO THE ACT; TO AMEND SECTION 12-62-90, AS AMENDED, RELATING TO THE REQUIRED CREDIT ROLL FOR MOTION PICTURES RECEIVING INCENTIVES PURSUANT TO THE ACT, SO AS TO REVISE THE CREDIT ROLL; AND TO REPEAL SECTION 12-62-55 RELATING TO THE ASSIGNMENT OF REBATE PAYMENTS.

03/27/12 House Introduced and read first time (House Journal-page 10)

03/27/12 House Referred to Committee on Ways and Means (House Journal-page 10)

03/28/12 House Member(s) request name added as sponsor: Agnew