~~Indicates Matter Stricken~~

Indicates New Matter

AMENDED

May 19, 2010

**S. 915**

Introduced by Senators Land, Anderson, Nicholson, Leventis, Elliott, Williams, Sheheen and Setzler

S. Printed 5/19/10--H.

Read the first time February 24, 2010.

**A** **BILL**

TO AMEND ACT 314 OF 2000, TO TERMINATE THE PROVISIONS OF THE SOUTH CAROLINA COMMUNITY ECONOMIC DEVELOPMENT ACT ON JUNE 30, 2015.

Amend Title To Conform

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 4 of Act 314 of 2000 is amended to read:

“SECTION 4. Unless reauthorized by the General Assembly, the provisions of this ~~chapter~~ act shall terminate on June 30, ~~2005~~ 2015, and this ~~chapter~~ act and all other laws and regulations governing, authorizing, and otherwise dealing with community development corporations and community development financial institutions are deemed repealed on that date.”

SECTION 2. Chapter 6, Title 12 of the 1976 Code is amended by adding:

“Section 12‑6‑3412. A corporation establishing a national corporate headquarters in this State or expanding or adding to an existing national corporate headquarters which, in connection with this establishment, expansion, or addition, adds at least fifty new full‑time jobs performing corporate headquarters related functions and services, as defined in Section 12‑6‑3410, are exempt from paying state corporate income taxes imposed pursuant to Section 12‑6‑530 for a period of ten years from the date of the establishment, expansion, or addition of the corporate headquarters.”

SECTION 3. This act takes effect upon approval by the Governor.

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