**South Carolina General Assembly**

121st Session, 2015-2016

**H. 3085**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Limehouse, G.R. Smith, G.M. Smith, McCoy and Rivers

Document Path: l:\council\bills\bh\26182dg15.docx

Companion/Similar bill(s): 3163

Introduced in the House on January 13, 2015

Currently residing in the House Committee on **Ways and Means**

Summary: Corporate income tax

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/11/2014 House Prefiled

12/11/2014 House Referred to Committee on **Ways and Means**

1/13/2015 House Introduced and read first time ([House Journal‑page 90](file:///h:\HJ%20Archive\2015\01-13-15.docx))

1/13/2015 House Referred to Committee on **Ways and Means** ([House Journal‑page 90](file:///h:\HJ%20Archive\2015\01-13-15.docx))

1/27/2015 House Member(s) request name added as sponsor: McCoy

3/10/2016 House Member(s) request name added as sponsor: Rivers

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=3085&session=121&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/11/2014](file:///p:\pprever\2015-16\3085_20141211.docx)

**A** **BILL**

TO AMEND SECTION 12‑6‑530, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CORPORATE INCOME TAX, SO AS TO ELIMINATE THE CORPORATE INCOME TAX OVER A FOUR‑YEAR PERIOD.

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

SECTION 1. Section 12‑6‑530 of the 1976 Code is amended to read:

“Section 12‑6‑530. (A) An income tax is imposed annually at the rate of five percent on the South Carolina taxable income of every corporation, other than those described in Sections 12‑6‑540 and 12‑6‑550, and any other entity taxed using the rates of a corporation for federal income tax purposes, transacting, conducting, or doing business within this State or having income within this State, regardless of whether these activities are carried on in intrastate, interstate, or foreign commerce. The terms ‘transacting’, ‘conducting’, and ‘doing business’ include transacting or engaging in any activity for the purpose of financial profit or gain.

(B) Notwithstanding subsection (A), the rate of the income tax imposed pursuant to this section equals:

Taxable Year Beginning in Rate of Tax

2015 3.75 percent

2016 2.5 percent

2017 1.25 percent

(C) This section is repealed for all tax years beginning after 2017.”

SECTION 2. This act takes effect upon approval by the Governor.

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