**South Carolina General Assembly**

121st Session, 2015-2016

**H. 4503**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. J.E. Smith, Bernstein, M.S. McLeod and Clyburn

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Introduced in the House on January 12, 2016

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

Summary: Income tax credits

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/3/2015 House Prefiled

12/3/2015 House Referred to Committee on **Ways and Means**

1/12/2016 House Introduced and read first time ([House Journal‑page 84](file:///h:\HJ%20Archive\2016\01-12-16.docx))

1/12/2016 House Referred to Committee on **Ways and Means** ([House Journal‑page 84](file:///h:\HJ%20Archive\2016\01-12-16.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=4503&session=121&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/3/2015](file:///p:\pprever\2015-16\4503_20151203.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-3780 SO AS TO ALLOW AN INCOME TAX CREDIT EQUAL TO TEN PERCENT OF ANY FEDERAL ASSISTANCE AN INDIVIDUAL TAXPAYER RECEIVED FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY RESULTING FROM THE CATASTROPHIC WEATHER EVENT IN OCTOBER 2015.

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

SECTION 1. Article 25, Chapter 6, Title 12 of the 1976 Code is amended by adding:

“Section 12-6-3780. For either tax year 2015 or 2016, an individual taxpayer is allowed an income tax credit equal to ten percent of any federal assistance the taxpayer received from the Federal Emergency Management Agency resulting from the catastrophic weather event in October 2015. The credit allowed by this section is nonrefundable and if the amount of the credit exceeds the taxpayer’s liability for the applicable taxable year, any unused credit may be carried forward for five years. The credit only may be claimed once. In the case of a joint return, the credit only may be claimed by one individual listed on the income tax return. Nothing in this section prevents a taxpayer from filing an amended tax return for 2015 for the purpose of claiming the credit. The Department of Revenue may require the individual taxpayer to produce whatever proof the department determines necessary to implement the provisions of this section.”

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

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